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MARC A. LEVINSON (STATE BAR NO. 57613)
malevinson@orrick.com
NORMAN C. HILE (STATE BAR NO. 57299)
nhile@orrick.com
JOHN W. KILLEEN (STATE BAR NO. 258395)
jkilleen@orrick.com
ORRICK, HERRINGTON & SUTCLIFFE LLP
400 Capitol Mall, Suite 3000
Sacramento, California 95814-4497
Telephone: (916) 447-9200
Facsimile: (916) 329-4900

Attorneys for Debtor
City of Stockton

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

SACRAMENTO DIVISION

In re:	Case No. 2012-32118
CITY OF STOCKTON, CALIFORNIA,	D.C. No. OHS-1
Debtor.	Chapter 9
	DECLARATION OF LAURIE MONTES IN SUPPORT OF CITY OF STOCKTON'S STATEMENT OF QUALIFICATIONS UNDER SECTION 109(C) OF THE UNITED STATES BANKRUPTCY CODE
	Date: TBD Time: TBD Dept: TBD Judge: TBD

I, Laurie Montes, hereby declare:

1. I am one of two Deputy City Managers in Stockton, California ("the City" or "Stockton"). I make this declaration in support of the City's Statement Of Qualifications Under Section 109(c). In my capacity as Deputy City Manager, I oversee the Administrative Services Department (which includes Finance and Information Technology), Human Resources, the Community Services Department (which includes Library and Recreation), Entertainment Venues, and Operation Peacekeepers. At different times during my tenure as Deputy City Manager, I have overseen every City department for some period of time.

2. I have served as Deputy City Manager since June 2008. Before that, I served as Housing Department Director and as the City's Budget Officer. I began working for the City in 1991 in the Housing and Redevelopment Department before joining the City Manager's Office in 1995. I hold a Bachelor of Science degree in Business Administration and a Master of Public Administration from California State University, Stanislaus.

The City's Financial Troubles

3. The City has been grappling with massive budget deficits for the past several years. In simple terms, in recent years the City's General Fund revenues have plummeted while its General Fund expenditures have either remained the same or risen. As detailed below, in each of the past three springs, the City has projected that it would operate at a deficit of over $20 million during the following fiscal year.

4. To close these gaps, the City has depleted reserves, renegotiated labor contracts and unilaterally imposed compensation reductions when negotiation was unsuccessful, cut jobs, cut services, defaulted on bond payments, deferred payouts to retiring employees, and otherwise used every tool at its disposal to maintain sufficient liquidity to sustain vital operations.

5. Despite these efforts, as explained in the Declaration of Vanessa Burke being filed concurrently, the City has no remaining reserves and is facing an operating shortfall of almost $26 million for fiscal year 2012-13, which begins July 1, 2012.

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The City's Declining Financial Situation

6. Starting in the early 2000s, population and development surged in Stockton. Between 2000 and 2007, the City of 243,000 added an additional 42,000 residents. Attached hereto as Exhibit A is a true and copy of historical population data for the City compiled by the California Department of Finance and obtained by the City from the Department of Finance's website.

7. As home values increased, the City's property tax revenues more than doubled from $16.5 million in fiscal year 1999-2000 to $37.1 million[1] in fiscal year 2007-08. Attached collectively hereto as Exhibit B are charts and tables showing (1) the historical net taxable assessed value of property within the City over the last 13 years; and (2) the City's historical property tax receipts over the last 15 years. The City obtained the assessed value information from the San Joaquin County Assessor's Office through its property tax consultant, HdL. The City compiled the tax receipts information from its own records.

8. Sales and use taxes also rose by 65% between 2000 and 2006 as more people lived, worked, and spent in Stockton. Attached hereto as Exhibit C are charts and tables showing the City's historical sales and use tax receipts, as compiled by City staff from the City's records.

9. During this period of economic growth, the unemployment rate, though still historically high compared to other cities in California, dipped below 8%. Attached hereto as Exhibit D is a chart and table showing the City's historical unemployment rate, as compiled by the federal Bureau of Labor Statistics and obtained by the City from the Bureau of Labor Statistics' website.

10. Stockton's dependence on housing made the City ground zero in the foreclosure crisis that shook the nation in 2008. Attached hereto collectively as Exhibit E are true and correct copies of two newspaper articles documenting Stockton's foreclosure crisis: Andrew Clark, *Welcome to Sub-Prime Capital, USA*, THE GUARDIAN, July 28, 2008, at 23; and Steve Chawkins, *A Magical Misery Tour in Stockton*, L.A. TIMES, Dec. 13, 2007.

[1] Excluding property taxes in lieu of vehicle license fees, as explained in footnote 2.

11. Since 2008, Stockton has been at or near the top of nationwide foreclosure rates. A study of U.S. home loans in 2011, conducted by the consulting firm CoreLogic, ranked Stockton second highest in loans "underwater" at 56% (second only to Las Vegas at 66%). And according to a federal government study published February 23, 2012, at 57.2%, the City ranks fourth out of 306 metropolitan areas nationwide in magnitude of home value reduction over the past five years. Attached hereto collectively as Exhibit F are both studies, along with an analysis by broker RealtyTrac stating that Stockton "posted the nation's highest metropolitan foreclosure rate in the first quarter" of this year.

12. The median home price in the City, which peaked at $397,000 in 2006, has averaged $117,000 since 2009. The number of new residential dwelling unit permits issued by the City dropped from an average of 2,988 annually during fiscal years 2002-03 through 2004-05 to an average of 134 annually during fiscal years 2008-09 through 2011-2012. As a result, development-related fees and capital funding have virtually vanished. Attached collectively hereto as Exhibit G are: (1) a chart and table showing the City's historical median home prices, information which the City obtained from its property tax consultant, HdL; (2) a chart and table showing the historical number of new residential dwelling unit permits issued by the City, as compiled by city staff from the City's records.

13. This swift economic reversal affected adversely the City's residents and, by extension, impaired its major revenue streams. As reflected in Exhibit B, the collapse in home values and the rash of foreclosures reduced the City's gross property tax collections (including property tax in lieu of VLF[2]) from $59.8 million in fiscal 2007-08 to $44.4 million in fiscal 2011-12, a decrease of $15.4 million, or 26%.

[2] The 2003-04 state budget contained a permanent reduction in vehicle license fee (VLF) rate from 2.0% to 0.65% (its then-current rate), with an elimination of the $4.4 billion in "backfill" that was being paid by the state to local government to compensate for local revenue losses due to the lower VLF rate. This "backfill" was replaced dollar-for-dollar with a like amount of property taxes taken from the schools; the state then increased aid to schools to compensate for their loss. Property tax received in lieu of VLF as part of this swap in funds rises and falls in accordance with changes in the secured roll, and is otherwise treated as property tax.

14. The City's unemployment rate steadily rose from early 2007, peaking in early 2011 at over 22%, as reflected in Exhibit D. Unemployment remains in the 20% range, over double the national rate of 8.2%.

15. Stockton's poverty rate of 22.3% is half again as high as the California average of 14.9%, and the City ranks 11th highest of the 122 largest cities in California surveyed by the U.S. Census Bureau in 2009. The City's median household income of $45,730 is three-quarters of the California average of $59,500, ranking 15th lowest of the 122 metropolitan areas in the same Census study, which is attached hereto as Exhibit H.

16. As Stockton residents lost their jobs and houses, they spent less. As seen in Exhibit C, sales and use taxes collected by the City fell from a peak in fiscal 2005-06 of $47.0 million to $32.7 million in fiscal 2009-10, a decline of $14.3 million or 30%. Other revenue streams likewise were adversely affected. Attached hereto collectively as Exhibit I are charts and tables showing the City's historical utility users tax receipts, franchise tax receipts, and business license tax receipts. The City obtained this information from its records.

The City Has Been Forced To Reduce Employee Positions And Reduce Employee Compensation, Either Unilaterally Or Through Renegotiation

17. These adverse economic circumstances left the City with a structural imbalance between its plummeting revenues and increasing expenses, as described more fully in the Declaration of Vanessa Burke. Beginning in 2008, as the effects of the Great Recession were being felt, the City began to evaluate strategies for filling this revenue gap.

18. Because labor costs have been and remain by far the City's largest General Fund expenditure, over the last few years, the City looked primarily to balance its budget through two strategies: (1) negotiating or imposing reductions in employee costs, with the goal of continuing to provide critical, albeit reduced, services to the public; and (2) eliminating many City positions, which necessarily resulted in significant reductions to service levels provided to the community.

19. Accordingly, beginning in 2008, the City began to reduce pay and benefits costs and impose furloughs. In the following years, the City offered early retirement incentives, and as the fiscal situation grew more desperate, furlough hours grew. It then began to negotiate for

voluntary reductions in employee compensation and benefits, imposed a hiring freeze, and reduced City operational hours in many departments. It also laid off employees, including police officers.

20. Despite attempting to minimize layoffs through furloughs, contract re-negotiation, and early retirement offers, between fiscal years 2008-09 and the 2011-12, the City reduced its total full-time workforce by approximately 25%—from 1,886 employees to 1,414 employees, a drop of 472 positions. The percentage reduction to General Fund full-time positions was higher, at 31%, or 424 positions. Those cut included 98 sworn police positions (a 25% reduction), 47 non-sworn police positions (a 20% reduction), 76 fire positions (a 30% reduction), and 203 non-safety positions (a 43% reduction). The following chart, prepared by City staff and consultants, summarizes the extent of the City's service reductions:

City of Stockton Personnel by Fund

General Fund	08-09	09-10	10-11	11-12	Chng frm 08-09	Percent Change
Police-sworn	398	312	292	300	(98)	-25%
Police-non sworn	232	207	199	185	(47)	-20%
Fire	253	265	226	177	(76)	-30%
Subtotal Safety	883	784	717	662	(221)	-25%
Public Works	163	78	59	62	(101)	-62%
Library	105	69	57	57	(48)	-46%
Recreation	46	32	27	26	(20)	-43%
Administration	157	123	125	124	(33)	-21%
Subtotal Non-Safety	471	302	268	269	(202)	-43%
Total General Fund	1,354	1,086	985	931	(423)	-31%
Other Funds						
Police-Grants	6	17	31	25	19	317%
Police-Measure W	28	23	20	21	(7)	-25%
Fire-Measure W	40	22	21	20	(20)	-50%
Fire-Emergency Communica	17	-	-	-	(17)	-100%
Development Services	98	53	50	42	(56)	-57%
Street Maint/Gas Tax*	24	65	66	64	40	167%
Other Special Rev/Districts	48	46	37	29	(19)	-40%
Enterprises	171	189	199	200	29	17%
Internal Service	100	83	84	82	(18)	-18%
Total Other Funds	532	498	508	483	(49)	-9%
Total All Funds	1,886	1,584	1,493	1,414	(472)	-25%

*Gas Tax absorbed employees shifted from General Fund

21. Despite these efforts, by May 2010, the City still faced a projected $23 million budget deficit in fiscal year 2010-2011. On May 26, 2010, staff presented to the City Council a bleak picture of the City's financial situation. Even though the City already had reduced employee positions, re-negotiated some contracts, and cut funding to community services, low revenues and high labor and retiree costs still left the City unable to balance its budget. Based on staff's recommendation, in the May 26 meeting, the City Council declared a state of fiscal emergency and authorized the City Manager to "take appropriate and lawful measures that will achieve a balanced budget for fiscal year 2010-2011." True and correct copies of the May 26, 2010 staff report and the resolution adopted on May 26 by the City Council are attached collectively hereto as Exhibit J.

22. A month later, on June 22, 2010, acting under the fiscal emergency, the City Council unilaterally imposed terms that diverged from the terms of existing police and fire collective bargaining agreements. In particular, among other things the emergency measures temporarily suspended scheduled pay increases from taking effect during fiscal year 2010-11, restricted time off, and closed a fire truck company. True and correct copies of the June 22, 2010 staff report and the resolution adopted on June 22 by the City Council are attached collectively hereto as Exhibit K. By taking these actions, the City obtained approximately $23 million in savings and was able to limp into another fiscal year with a balanced budget.

23. Despite such radical surgery, the long-term structural challenges remained. Revenues remained low and labor costs, though reduced markedly, were still higher than the City could afford to pay. Retiree medical and debt service costs also were set to increase. Thus, on February 15, 2011, as part of an update on the fiscal emergency, staff recommended that the City Council continue the fiscal emergency. A true and correct copy of the February 15, 2011 staff report is attached hereto as Exhibit L. Staff concluded that without the continuation of the emergency measures, the City would have had a negative cash balance by the end of the fiscal year. Staff also alerted the City Council that "the City continues to face dramatic fiscal challenges." Another deficit was projected, with the main drivers being scheduled wage increases for four of the City's largest labor groups, increasing health care costs for employees and retirees,

increases in pension contribution rates required by CalPERS, and potential state budget effects. Staff also warned the Council concerning the unfunded retiree healthcare liability: "In order to properly fund this liability the City should be setting aside an additional $27 million on an annual basis. The City has not been setting these funds aside."

24. Following this update, staff returned to the City Council in May 2011 to work out a mechanism for balancing the fiscal year 2011-12 budget. The good news was that the prior years' steep decline was expected to level off (a forecast that proved inaccurate). Despite this, the same structural imbalance that bedeviled the budget process the prior year remained: costs were still significantly greater than revenue.

25. As staff presented on May 17, 2011, the City was facing another staggering deficit of $37 million in fiscal year 2011-12 in the face of the "restoration of previously withheld salary increases, new scheduled salary increase for 2011-12, and soaring health and pension costs." Balancing the budget just by service reductions was deemed an unacceptable approach, though some service reductions would be necessary. The reason was that the health, safety, and welfare of City residents would have been jeopardized by significant staffing reductions.

26. Accordingly, in May 2011, staff proposed, and the City Council adopted, resolutions continuing the City's fiscal emergency. True and correct copies of the May 17, 2011 staff report and the resolution adopted on May 17 by the City Council are attached collectively hereto as Exhibit M. With the City Manager exercising his authority under the fiscal emergency, the City balanced the fiscal year 2011-12 budget, but only by continuing the prior year's fiscal emergency and obtaining an additional $25 million in compensation reductions and $12 million in staffing reductions, mainly in the Fire Department. This was the fourth consecutive year in which some form of compensation reduction or service reduction was adopted, and the second year in a row in which severe cuts to compensation and services occurred.

Severe Service Reductions Have Harmed The Community

27. As noted above and captured in the chart in Paragraph 20, in addition to significant reductions in labor costs, in order to balance its General Fund over the last several years the City has been forced to make severe reductions in staffing and services, with serious repercussions to

the safety and welfare of the City's residents. The primary form of service reductions has been the elimination of City positions, either through layoffs or through not filling vacancies. These staff reductions have necessarily translated into service reductions.

28. This can be seen most markedly with respect to public safety, which has been a necessary target of reductions because it accounts for such a large proportion of the General Fund. As described in the declaration of Eric Jones being filed concurrently, over the last five years the City has been forced to remove 22% of the sworn police force in a city with an already high crime rate. Similarly, the Fire Department now responds to many more calls per firefighter than do departments in comparable jurisdictions. Due to reductions in the number of trucks on duty on account of personnel reductions, the arrival of a second truck at structure fires is often delayed, potentially placing people and structures at greater risk. Alarmingly, the Fire Department has been forced to dispatch mechanics with its crews in the event that aged equipment breaks down at a major fire.

29. Nor have the effects of the City's budget crisis been limited to public safety. The General Fund also is the source of payment for public works, libraries, recreation, and other quality-of-life programs on which the City's residents rely. The City has been compelled to drastically cut back these expenditures through elimination of positions and work hours, reduction in operational hours, and the outright shutdown of certain programs. As shown above, it has eliminated almost half—43%—of non-safety positions since fiscal year 2008-09.

30. For public works, these reductions have meant sharp drops in maintenance, repair, and replacement budgets. As of today, approximately 172 City vehicles are past their useful life. Even for police and fire vehicles, no future reserves exist, and it is likely that aging fleets will not be replaced on a timely basis in the future. Though the City's roads currently score as "fair" based on the commonly used Pavement Condition Index metric, they are expected to deteriorate going forward as the City lacks the funding to maintain them. Tree and parks maintenance has been deferred. Library renovations have been cancelled. Applicants for permits and other approvals, along with those seeking information, endure longer wait times. City Hall itself is

badly in need of over a million dollars in repairs, including a new roof and HVAC system, among other things.

31. The direct effects of these service reductions on the community have been substantial. Over the last few years, the City has been forced to close one community center, reduce recreation classes offered to the public, reduce after-school programs (despite the number of at-risk youth), and shorten hours of operation at the Pixie Woods amusement park and the Oak Park Senior Center. Despite the City's high rate of illiteracy[3], it has closed a library branch and slashed the following library services: books and materials costs were cut by 50%, hours were reduced in City of Stockton libraries by 48%, and programs for at-risk schoolchildren were cancelled. Also cancelled were special events like the formerly annual July 4 Celebration. The City also eliminated its support for the Silver Lake High Sierra Camp.

When These Measures Were Insufficient, The City Was Forced To Miss Bond Payments And Delay Leave Payments To Retiring Employees

32. The City was able to balance its last two budgets only by obtaining or imposing the compensation reductions and service cuts described above. Despite these drastic steps, in late 2011 and early 2012, the City's financial condition continued to deteriorate to the point that staff feared that the City would run out of money before the end of fiscal year 2011-12.

33. In August and again in October 2011, staff alerted the City Council of continuing declines in property tax revenues, risks relating to the State of California's elimination of redevelopment agencies, and other budget risks. Consistent with the City Council's adopted goal of "Getting Our Fiscal House In Order" in 2011, staff also presented for City Council approval various measures for increasing the transparency and integrity of the City's accounting practices. These included correcting questionable past practices relating to inter-fund loans, deficit spending, and lack of clarity regarding the distinction between restricted and unrestricted funds. A true and correct copy of the August 23, 2011, staff report to the City Council is attached as

[3] In 2011, Stockton ranked 75th of 79 cities over 250,000 population in America's Most Literate Cities study by Central Connecticut State University, which measures six indicators of literacy: newspaper circulation, number of bookstores, library resources, periodical publishing resources, educational attainment, and Internet resources. Attached as Exhibit V is a true and correct copy of this study.

Exhibit N. A true and correct copy of the October 18, 2011 staff report to the City Council is attached as Exhibit O.

34. In February 2012, staff's assessment of the dire budget situation was confirmed by a financial assessment report delivered by Management Partners, an outside consultant employed by the City to deliver a second opinion. Among other things, the Management Partners report found that the City (1) could be considered insolvent from a service delivery and budget perspective; and (2) was nearly cash-insolvent and was likely to run out of unrestricted available fund balances before the end of the fiscal year unless action was taken. A true and correct copy of the Management Partners report is attached hereto as Exhibit P.

35. Accordingly, for the February 28, 2012 City Council meeting, staff prepared for the City Council a report which contained recommendations for maintaining operational liquidity through the remainder of the fiscal year while also initiating the "neutral evaluation process" called for by California law as a vehicle for avoiding chapter 9 and as a prerequisite to filing a chapter 9 petition. *See* Cal. Gov't Code § 53760. A true and correct copy of the February 28, 2012 staff report (with selected exhibits included) is attached hereto as Exhibit Q.

36. The staff report described how the City had to restate the City's 2010-11 ending General Fund balance from an estimated approximately $722,000 positive to a deficit of $6.6 million. Among other things, the causes of this significant reduction included a $3.9 million subsidy to the Redevelopment Agency following its dissolution by the Legislature. Also causing this restatement were material accounting errors in fiscal years 2009-10 and 2010-11, uncovered by City staff as part of its thorough review begun in 2011. On top of this, the report detailed how changes in revenues and expenses tentatively left the General Fund with an $8.7 million fund balance deficit for fiscal year 2011-12 ($3.5 million of which was budgeted for the AB 506 process and bankruptcy preparation). Combined, these deficits represented a projected $15.2 million deficit in the General Fund by June 30, 2012, the end of the 2011-12 fiscal year.

37. To "avoid an uncontrolled insolvency or default," staff proposed, and the City Council adopted, several measures. Attached collectively as Exhibit R are the resolutions adopted by the City Council at its February 28, 2012 meeting. First, the City swept what

unrestricted funds were still available into the General Fund. This meant cancelling maintenance and repair projects, emptying reserve funds for equipment and vehicle replacement, taking back funding that previously had been devoted to the arts, and delaying relocation of City Hall to its new building. It also increased the City's long-term exposure by making the General Fund the financial back-stop for some of the funds which the City was now transferring into the General Fund.

38. Second, the City continued the state of emergency it declared on May 17, 2011 as part of its imposition of compensation and benefits reductions. Under the continued state of emergency, the City Council authorized the temporary suspension of certain payments that the City would otherwise have paid to separating employees. These payments included compensation for accrued vacation hours, sick leave hours, and holiday leave hours.

39. Finally, and only as a last resort, the City elected not to pay over $2 million in debt service owed between March 2012 and June 2012. This marked the first time in its four-year-long fiscal crisis—and, so far as I am aware, in the City's over 150-year history—that the City had missed a payment to its capital markets creditors.

40. All of these were hard choices with serious consequences. Sweeping the remaining restricted funds increased the General Fund's long-term fiscal exposure and diverted much-needed repair and maintenance funds. Delaying leave payments adversely affected separating longtime City employees who were counting on the money; it also provoked a lawsuit against the City. Missing bond payments, as the City recognized, constituted an event of default on its financial obligations. This also brought on lawsuits, and since March 2012 the bond trustee seized and has been operating three parking facilities in the City, and now has control of the City building that was to be the new City Hall. *See Wells Fargo Bank, N.A. v. City of Stockton*, No. 39-2012-00277662 (San Joaquin Super. Ct. Mar. 7, 2012) (parking garages); Randall Jensen, *Bond Trustee Gets Three Parking Garages in Stockton*, THE BOND BUYER, April 16, 2012 (a true and correct copy of which is attached hereto as Exhibit S); *Wells Fargo Bank, N.A. v. City of Stockton*, No. 39-2012-00280741 (San Joaquin Super. Ct. May 10, 2012) (400 East Main building).

41. As reflected in the adopted resolutions, the City Council determined, nevertheless, that these measures were necessary to allow the City sufficient liquidity to continue to operate through the end of June 2012. It also recognized, though, that they were one-time rather than permanent measures, that absent a restructuring of the city's legal obligations, these payments would eventually have to be paid, and that a long-term solution was needed. In the same report, staff projected yet another $20 million to $38 million General Fund deficit in fiscal year 2012-13, with the gap largely due to the uncertain result of the litigation between SPOA and SCEA and the City over the City's unilateral imposition of wage and benefit concessions under the fiscal emergency. With not much more to cut, and with no foreseeable revenue increases, the City had no other option than to examine permanent restructuring options, including bankruptcy.

42. In light of the "immediate and severe fiscal crisis" and the fact that the City "is or likely will become unable to meets its financial obligations as and when those obligations are due or become due," staff recommended, and the City Council adopted the recommendation, that the City enter the "neutral evaluation process" established by California law to avoid chapter 9 filings. The City Council adopted staff's recommendation and the City initiated the AB 506 process the next day.

The City Participated In The AB 506 Mediation Process In Good Faith, But Was Unable To Restructure Its Obligations

43. Following the hearing on February 28, the City Council determined that the City "is or likely will become unable to meet its financial obligations as and when those obligations are due or become due and owing," and voted to commence the so-called "AB 506 process" under California law. The next day, the City transmitted by certified mail to approximately 30 interested parties its "Notice of Initiation" of the process. By March 15, 2012, nearly all of the potential interesting parties elected to participate in the mediation, including the City's employee groups, its bond trustee, bondholders, and all but one of its bond insurers.

44. On March 26, 2012, the participants selected a "neutral evaluator," or mediator, from the list of five submitted by the City. The Honorable Ralph Mabey, a former bankruptcy judge and accomplished bankruptcy lawyer and mediator, accepted the role the following day.

Attached as Exhibit T is a true and correct copy of the resume Judge Mabey submitted to the parties when he was being considered as the neutral evaluator. Beginning on March 27, 2012, the AB 506 process lasted 60 days, as mandated by statute. On or around May 21, 2012, a majority of the interested parties notified the City that the process would be extended by an additional 30 days.

45. During the AB 506 process, the City prepared a 790-page "ask" that contained specific proposals relating to each Participant and to other parties that chose not to participate. The City intends to file the ask once the Court approves its concurrently filed motion for approval to submit evidence from the AB 506 process. The ask disclosed to all creditors—including employee groups, a group representing some retirees, and most of the City's capital markets creditors—how the City viewed the claims of each and what each might expect in a plan of adjustment. Using the ask as a baseline, the City then actively negotiated with its creditors.

46. Despite good faith efforts by the City and the interested parties, when the AB 506 process concluded on June 25, 2012, the City had not resolved all pending disputes with creditors. As a result, on June 5, 2012, the City Council voted to authorize the City to file a petition for relief under chapter 9 of the Bankruptcy Code. True and correct copies of the June 5, 2012 staff report and the resolution adopted on June 5 by the City Council are attached collectively hereto as Exhibit U. Following the conclusion of the AB 506 process on June 25, and because the AB 506 process did not enable the City to avoid insolvency, the City filed its chapter 9 petition on June 28.

Further Cuts Would Endanger The Welfare And Safety Of The City's Residents And Businesses

47. As detailed above, during the past four years, in response to the declining economy, the City has out of necessity reduced or eliminated funding for almost all General Fund programs and services beyond levels which the City views as minimally acceptable. Little is left to cut in these areas, and what reductions could be made are not nearly enough to even approach solving the City's financial difficulties. The City is not only already cash-insolvent. It is service-insolvent as well.

48. The Declaration of Eric Jones explains the consequences of further reductions in police protection. Given the magnitude of past cuts, the City cannot eliminate any more police or firefighter positions without endangering public safety.

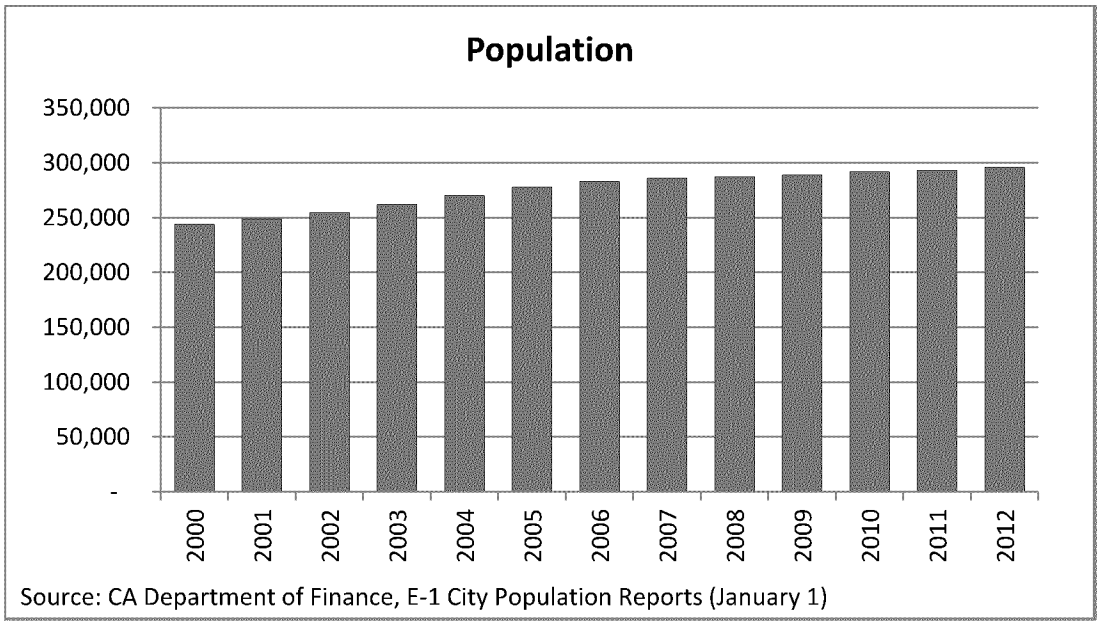
49. For non-safety positions, the City already has eliminated significant resources—almost half of General Fund non-safety positions—that otherwise be devoted to maintenance and repair. Many vehicles are beyond their useful life now. More would reach this point, endangering staff and citizens. City buildings, roads, trees, and parks, which have begun to be neglected, will deteriorate further. In short, the City does not believe it possible to close another budget gap by reducing wages and services, where services are already under-funded.

Executed this 29th day of June 2012, at Stockton, California. I declare under penalty of perjury under the laws of the State of California and the United States of America that the foregoing is true and correct.

Laurie Montes

Exhibit A

EXHIBIT A

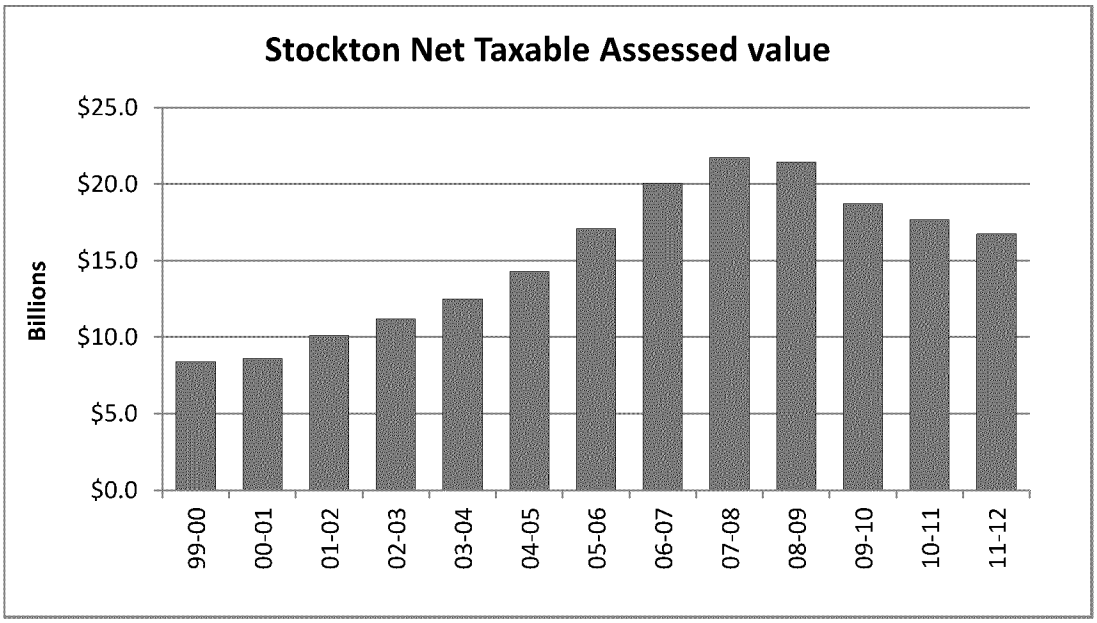


Year	Amount	Source
2000	243,771	census
2001	248,520	E-4
2002	254,469	E-4
2003	261,710	E-4
2004	270,136	E-4
2005	277,485	E-4
2006	282,869	E-4
2007	285,750	E-4
2008	287,093	E-4
2009	288,591	E-4
2010	291,707	census
2011	292,897	E-1
2012	295,707	E-1

Sources: US Census Bureau, CA Dept of Finance (E-1 and E-4 city population reports)

Exhibit B

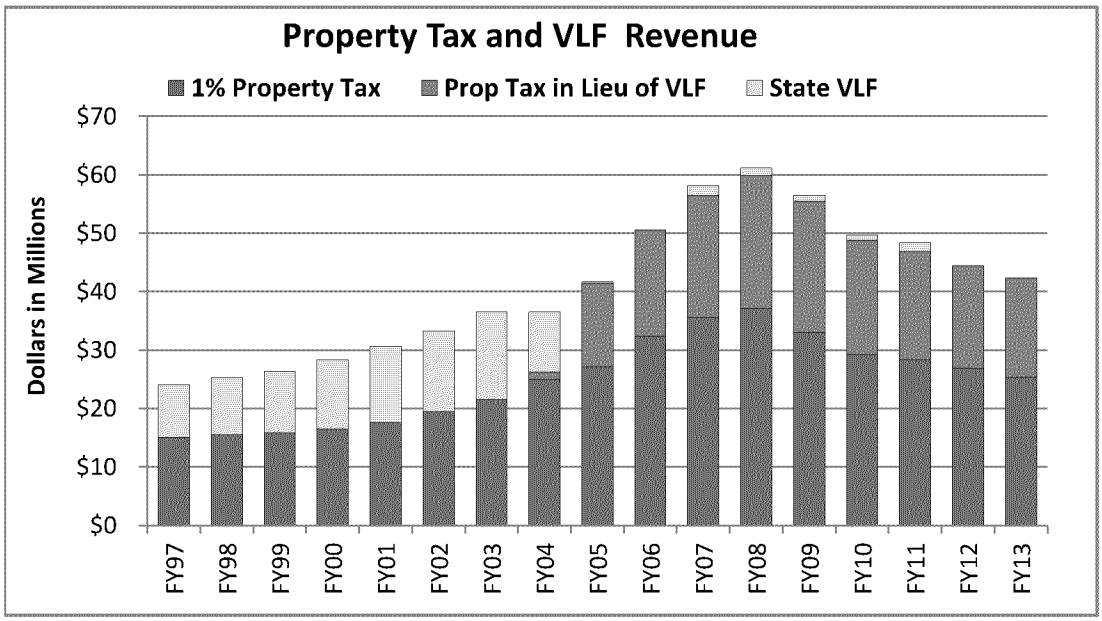
EXHIBIT B



99-00	□□□
00-01	□□□
01-02	□□□
02-03	□□□
03-04	□□□
04-05	□□□
05-06	□□□
06-07	□□□
07-08	□□□
08-09	□□□
09-10	□□□
10-11	□□□
11-12	□□□

Source: San Joaquin County Assessor (HdL Cohen & Cone)

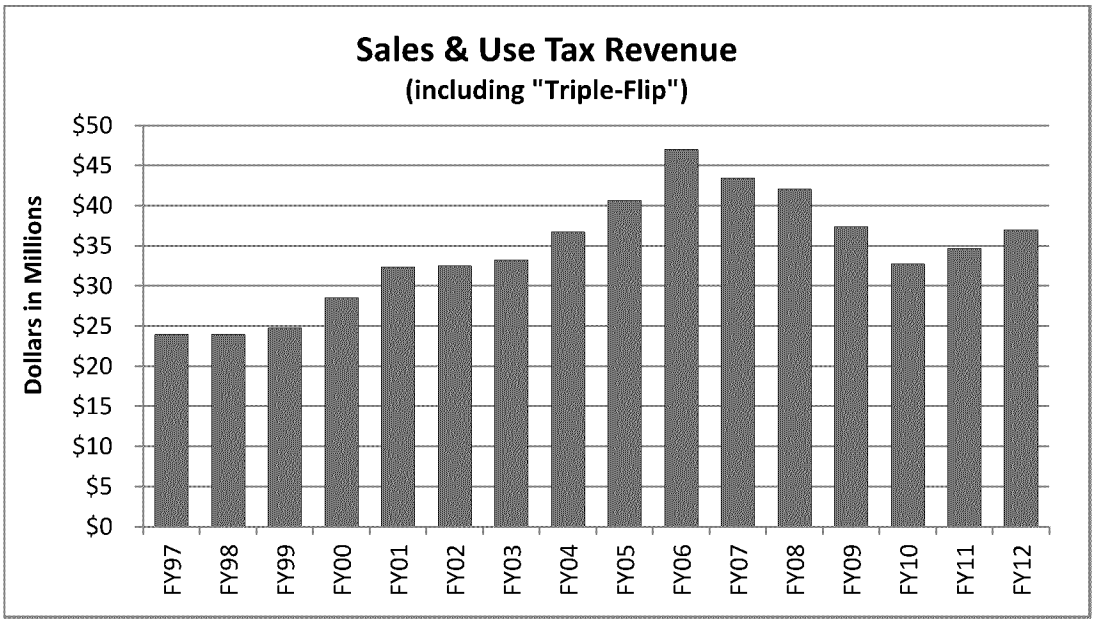
EXHIBIT B



(in Mil.)	1% Property Tax	Prop Tax in lieu of VLF	Total Property Tax	State VLF	Total Prop Tax + VLF
FY97	15.02	-	15.02	9.07	24.09
FY98	15.48	-	15.48	9.79	25.27
FY99	15.78	-	15.78	10.60	26.38
FY00	16.45	-	16.45	11.90	28.35
FY01	17.62	-	17.62	13.02	30.64
FY02	19.44	-	19.44	13.85	33.28
FY03	21.54	-	21.54	15.01	36.55
FY04	24.90	1.36	26.26	10.27	36.53
FY05	27.09	14.35	41.44	0.19	41.64
FY06	32.42	18.17	51.20	-	51.20
FY07	35.50	21.00	56.50	1.66	58.16
FY08	37.08	22.76	59.84	1.29	61.13
FY09	33.03	22.47	55.50	0.99	56.49
FY10	29.17	19.61	48.78	0.86	49.64
FY11	28.32	18.53	46.85	1.48	48.33
FY12	26.85	17.58	44.43	-	44.43
FY13	25.39	16.97	42.35	-	42.35

Exhibit C

EXHIBIT C

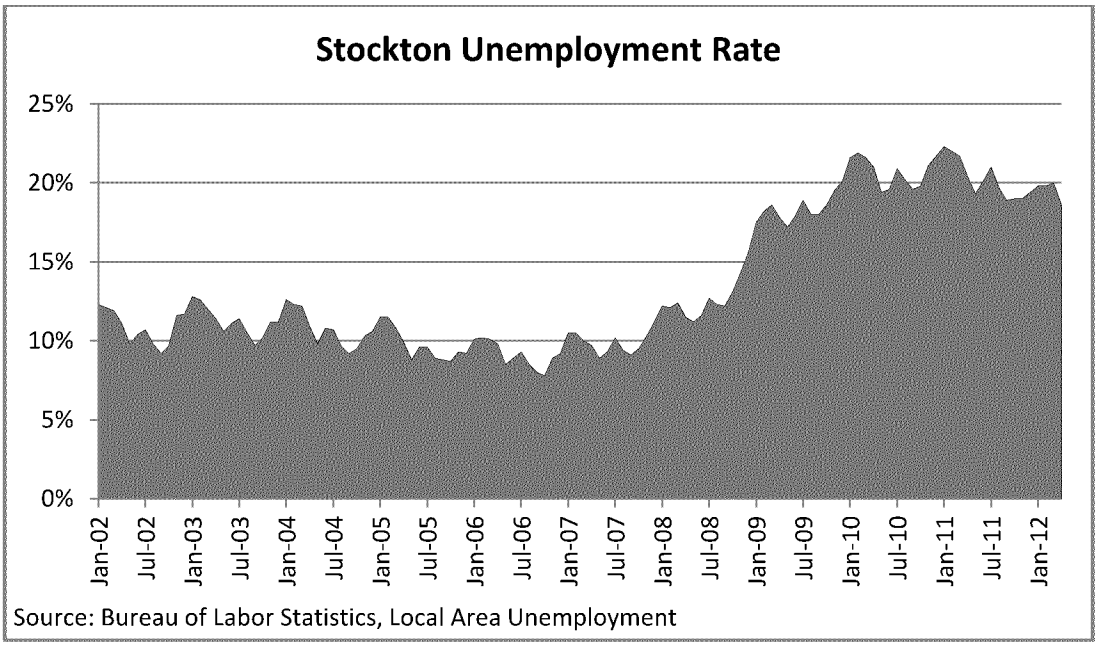


(in Mil.)	Sales & Use Tax
FY97	23.94
FY98	23.94
FY99	24.74
FY00	28.53
FY01	32.34
FY02	32.49
FY03	33.25
FY04	36.72
FY05	40.64
FY06	47.00
FY07	43.46
FY08	42.06
FY09	37.34
FY10	32.71
FY11	34.67
FY12	36.99
FY13	38.91

Source: City of Stockton budgets

Exhibit D

EXHIBIT D



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002	12.3	12.1	11.9	11.1	9.8	10.4	10.7	9.8	9.2	9.7	11.6	11.7
2003	12.8	12.6	12.0	11.4	10.6	11.1	11.4	10.5	9.7	10.2	11.2	11.2
2004	12.6	12.3	12.2	10.9	9.8	10.8	10.7	9.7	9.2	9.5	10.3	10.6
2005	11.5	11.5	10.8	9.9	8.8	9.6	9.6	8.9	8.8	8.7	9.3	9.2
2006	10.1	10.2	10.1	9.8	8.5	8.9	9.3	8.5	8.0	7.8	8.9	9.2
2007	10.5(H)	10.5(H)	10.1(H)	9.8(H)	8.9(H)	9.4(H)	10.2(H)	9.4(H)	9.2(H)	9.5(H)	10.3(H)	11.2(H)
2008	12.3(H)	12.1(H)	12.5(H)	11.5(H)	11.2(H)	11.6(H)	12.7(H)	12.3(H)	12.3(H)	13.0(H)	14.3(H)	15.6(H)
2009	17.5(H)	18.2(H)	18.6(H)	17.8(H)	17.2(H)	17.9(H)	18.9(H)	18.0(H)	18.0(H)	18.6(H)	19.5(H)	20.1(H)
2010	21.6(E)	21.9(E)	21.6(E)	21.0(E)	19.4(E)	19.6(E)	20.9(E)	20.2(E)	19.6(E)	19.8(E)	21.1(E)	21.7(E)
2011	22.3(E)	22.0(E)	21.7(E)	20.4(E)	19.3(E)	20.1(E)	21.0(E)	19.7(E)	18.9(E)	19.0(E)	19.0(E)	19.4(E)
2012	19.8	19.8	20.0	18.6(P)								

H : Reflects controlling to new statewide totals.
E : Reflects revised inputs, reestimation, and controlling to new statewide totals.
P : Preliminary.

Source: Bureau of Labor Statistics

Exhibit E

FOCUS - 53 of 98 DOCUMENTS

The Guardian (London) - Final Edition

July 28, 2008 Monday

SECTION: GUARDIAN FINANCIAL PAGES; Pg. 23

LENGTH: 913 words

HEADLINE: Housing: Mortgage crisis: Welcome to sub-prime capital, USA: Slum landlords are moving into once-pristine suburbs in the foreclosure ground zero

BYLINE: Andrew Clark, Stockton, California

BODY:

It is easy to spot a repossessed home in Stockton, the sub-prime mortgage capital of the United States and, indeed, of the world. You just need to look at the colour of the grass.

"Whenever you see a brown lawn, it's a foreclosure," says Fred Sheil, a local housing activist, as he drives along a suburban street, gesturing at neglected properties. "Look, three in a row."

A city of 260,000 people in California's Central Valley, Stockton was once famous for its agriculture - it hosts an annual asparagus festival to celebrate its most prestigious crop and its orchards produce top-class cherries.

The city is now renowned for a less fragrant reason: it is "ground zero" in an economic crisis that has spread from Stockton's working-class suburbs across the US and beyond. Stockton has suffered a higher rate of foreclosures than any other US city. In the three months to June, banks filed repossession papers on 9,066 Stockton homes - one in 25 residences, according to the property experts RealtyTrac. The number of filings has leapt 170% from its already elevated level a year ago.

Abandoned

In the southern suburb of Creekside, the damage is plain. Almost every other house has an estate agent's board. White notices in the windows bear stark messages: "This is a bank-owned property", "Bank-owned - no trespassing", "Bank-owned - protected by electronic security".

One of many developments thrown up as people moved east from San Francisco in search of cheaper housing, Creekside consists of endless streets of identical whitewashed bungalows with two-vehicle garages. A typical three-bedroom house here cost about $375,000 (£200,000) two years ago but can now be bought for $125,000.

Outside one abandoned house, the former owners have dumped a sofa, a mattress and a table on the lawn after giving up their struggle with an unaffordable mortgage. A few doors down is a well-kept home, where some rainbow-coloured miniature windmills spin with incongruous cheer.

"The biggest danger is that these neighbourhoods will get overrun by drugs and gangs," says Sheil, who says falling prices are attracting slum landlords who snap up houses for a song. "They buy properties, they don't maintain them and they rent them out. The cancer just spreads and spreads."

The anger is palpable in a city where black and Hispanic residents have suffered disproportionately. Bobby Bivens, president of the local chapter of the NAACP civil rights group, puts the blame squarely on Wall Street banks.

"Somebody sitting in a room somewhere says 'here's a new hustle we can do'," says Bivens, moving cups on a table to demonstrate a classic pavement con trick. "Where's the nut? Which shell is it under? They move it around and you've just been hustled."

Those hit by foreclosure were mostly on variable-rate mortgages with a cut-price "teaser" rate for the first year or two, which lapsed, causing a surge in repayments. When they bought, they were typically assured that prices would keep rising, making it easy to remortgage when this discount expired.

"This is not a rich community- we don't have a lot," says Bivens, who says few people read or understood the dense small print in mortgage documentation. "A lot of people, because they were experiencing the hope and joy of buying their first home, really misread where they were going to be and because of that they've suffered great loss - and the losses are not temporary."

Bargain

In downtown Stockton, the skyline is dominated by institutions such as Washington Mutual, Bank of the West and Pacific State Bank. The shops are hardly a picture of prosperity - several large wig emporiums line the main street. Boards cover up the door of the Treasure House, which boasts housewares, antiques, toys and trains. On the pavement outside Drivers Soul Food Barbeque, two men tend a makeshift midday grill.

It isn't just the owners of sub-prime properties who are in trouble. Rental tenants are increasingly being turned out on to the streets at minimal notice because, unbeknown to them, their landlords are facing foreclosure.

"Tenants may be completely up to date with their rent but they're not entitled to any notice of foreclosure," explains Kevin Stein, from the

California Reinvestment Coalition, an advocacy group. "They may only find out when somebody turns up to kick them out of their house."

Those wanting to snap up a bargain on the back of others' misery, or simply curious bystanders, can even go on a weekly bus trip around Stockton called the Repo Home Tour, set up by a wily entrepreneur, Cesar Dias. "We have one or two tour buses full every week," says Dias. "It becomes a friendly field trip."

More than a year has passed since the sub-prime crisis began to bite and in parts of the US even celebrities are being snared. Evander Holyfield, former world heavyweight boxing champion, is facing foreclosure on his $10m mansion in Atlanta, which has 109 rooms, a bowling alley and 17 bathrooms.

The market is in such a sorry state that a San Diego housebuilder, Michael Crews Development, is offering a "buy one, get one free" deal on new homes. Anyone purchasing a $1.6m luxury detached home in Escondido gets a $400,000 townhouse thrown in. Marketing director Dawn Berry says: "Everybody's talking about such terrible things. We did this to create a buzz."

In California's worst-hit cities, nobody seems hopeful of an upturn. If the slump continues, it won't be long before Stockton's worst-hit streets have more brown lawns than green ones.

LOAD-DATE: July 28, 2008

Los Angeles Times | ARTICLE COLLECTIONS

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A magical misery tour in Stockton

December 13, 2007 | Steve Chawkins | Times Staff Writer

STOCKTON — In this city that traces its roots to California's Gold Rush, real estate agent Cesar Dias believes there are fortunes still to be made.

That's why he leads the weekly Repo Home Tour, filling two 18-seat buses with prospective buyers eager to view foreclosed houses that can be snapped up at dramatically reduced prices.

Dias, a Stockton native, said that when he started the free tour in September, some residents criticized it as a tasteless marketing gimmick. But as headlines announce record foreclosures and weeds sprout in the yards of abandoned homes, their tune has changed.

"We're bringing in homeowners to get the grass green again," he said.

As the brightly colored buses recently rolled through a subdivision dotted with "For sale" signs, a couple who were stringing up Christmas lights waved. The bargain hunters aboard waved back. Dias, who said his business was booming, offered a friendly beep.

"At this point, I wish the foreclosures would dry up. We could use an end to the free-fall," Dias said, adding that the rate-freeze plan President Bush recently announced would help, even if it reached only a fraction of struggling homeowners.

Dias' home tour is just one more high-profile sign of the mortgage crisis that has hit the Stockton area particularly hard. RealtyTrac, a real estate data firm, has pegged Stockton as the U.S. city with the highest rate of foreclosure filings, edging out even such troubled metropolitan areas as Detroit.

Other experts question the significance of such conclusions, pointing out that the company counts delinquency notices for late payments as well as actual foreclosures. Even so, nobody doubts that Stockton and the rest of the Central Valley have been severely jolted. By October, foreclosures in Stockton's San Joaquin County were more than eight times last year's levels, outpacing the state's increase by 41%, according to DataQuick, a La Jolla-based information service.

At the waterfront Stockton Arena on Dec. 1, about 500 anxious residents lined up at a foreclosure workshop to see loan counselors from government agencies and nonprofits. Clutching bank documents, they wanted to know how to short-circuit the foreclosures they saw looming, how to negotiate for freezes in their adjustable interest rates, how to buy some time.

Some recounted loan officers having urged them to inflate their incomes to qualify for bigger loans. Others said they had snagged 100% loans but had unwittingly agreed to double-digit interest rates and prepayment penalties as high as $10,000.

Pete Ponce de Leon, a 50-year-old machinist, said he and his wife were barely keeping up with their monthly mortgage payments, which shot up from $1,700 a year ago to $2,500 now. He said he cashed in two IRAs, sold his tools, sold a truck and was bracing for another rate increase this month. Along the way, he lost his job, and his lender refused to cut him a break.

"Why don't they just screw us all at once instead of a little at a time?" said Ponce de Leon, who has found another job and hopes to renegotiate his mortgage.

Asked whether the higher payments took them by surprise, Ponce de Leon struck the same note as many other homeowners in trouble. "We just thought we'd be OK," he said, explaining that he and his wife had planned to use what they'd expected to be the rising equity in their home to refinance the adjustable loan at a lower rate.

It was a bet that backfired. Like homes almost everywhere else in California, the Ponce de Leons' lost value and their interest rates kept going up.

As more homes entered foreclosure, more neighborhoods were riddled with problem properties -- some in disrepair because of their owners' financial problems, a few boarded up to deter squatters.

Median home prices in the county tumbled from a high of $425,000 in July 2006 to $319,000 in October. Last summer, San Joaquin County officials sent out crews to dump chemicals and larvae-eating fish into the stagnant water of abandoned swimming pools, where mosquitoes were breeding.

"The mortgage crisis was, in a way, becoming a public health crisis," said U.S. Rep. Dennis Cardoza (D-Atwater), who, with Rep. Jerry McNerney (D-Pleasanton), sponsored last weekend's foreclosure workshop. "It's one more symptom of a sick situation."

In some ways, the Stockton area's mortgage crisis has played out much like that of the Inland Empire. In both places, commuters from big metropolitan areas were finding homes they could afford -- if barely -- in vast, recently built tracts that could be more than a two-hour drive from their jobs. And in both, speculators -- an estimated 40% of the home buyers in Stockton -- were buying houses in order to flip them quickly at a nice profit.

Little wonder: Although San Joaquin County home prices in recent years soared from the 2000 median of $133,000, they still drew thousands of people squeezed out of the Bay Area, where a median-priced home now goes for more than $810,000, according to the California Assn. of Realtors.

And Stockton, the county hub, was improving. Home to a busy inland port that once was a jumping-off point for gold miners, the city started to revitalize its tired downtown with a new ballpark, the $65-million arena, spruced-up hotels and other amenities.

So people came.

"There were so many relatively affordable houses in the region that there were many more opportunities for bad loans to be made," said Bob Bressani, deputy director of Stockton's housing department.

Monaliza Botello, a 25-year-old nurse, said she was surprised when her father, who brings in $4,500 a month, last year secured a loan requiring a $4,000 monthly payment.

The idea was that Monaliza's father would own the new $495,000 four-bedroom for a year or two, at which point she and her husband, Isaac, could afford to buy it from him with a refinanced loan. But the three of them, who were all living there, fell behind in their payments, and Monaliza lost her dream home.

"It still hurts," she said. "We were getting phone calls and notices from the lender: 'If you give us the balance in full, you can keep the house.' It was nothing like 'Call us and we'll see what we can work out.' "

As home prices plunged, Botello's cousin around the corner also went into foreclosure, as did her godmother -- a real estate agent nearby. "Everyone was going, 'We can't refi? How can we afford this?' " she said. "Everyone was just shocked."

Occupied by Monaliza's family for just seven months, the Botello home in Lathrop, just south of Stockton, is on the market for $300,000. After the foreclosure, the Botellos lived in a rental home for a few months -- until it too was repossessed by a lender.

For the Repo Home Tour's Cesar Dias, such stories are tragic but predictable.

"Not to be callous about it, but what goes up must come down," he said, adding that he expected the market to boom again in a year or two. Already, he said, the demand for lower-priced homes is perking up, with multiple offers not uncommon.

His three-hour tour rambled from stately, tree-shaded bungalows close to downtown to sprawling subdivisions on land that just a few years ago was growing corn and alfalfa. The group visited a sprinkling of new homes and eight foreclosures, ranging from a century-old fixer-upper (listed at $129,900) to a tri-level, five-bedroom tract home ($339,000).

Some in the group were investors. Others, including Dan Noel and his wife, Debbie, were checking out homes for themselves.

In fact, the Noels, who live in a one-bedroom apartment with two teenage sons, had already put money down on a home they discovered on a previous tour.

"We're so excited we can hardly contain ourselves," said Dan Noel, who said their full-price offer of $179,450 for the three-bedroom house beat seven others.

Piling out of the buses, the group trooped up stairs, peered into bathrooms, noted the crumbling plaster in the fixer-upper, and raved about the marble countertops in one of the new homes.

At a $170,000 home in a comfortable, older neighborhood, Yolanda Salazar, an agent in Dias' office, took in the new lighting fixtures, the half-redone bathroom, the new roof and the falling-down wooden fence surrounding a yard of advancing weeds.

"This was someone's dream," she said. "You can tell they started fixing it up, they had all the right ideas -- but they never got to finish."

--

steve.chawkins@latimes.com

Exhibit F

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Merced, CA	(0.41)	(5.39)	(62.46)	1
Las Vegas-Paradise, NV	(0.37)	(12.60)	(59.81)	2
Modesto, CA	0.11	(8.10)	(58.85)	3
Stockton, CA	(0.22)	(6.59)	(57.22)	4
Vallejo-Fairfield, CA	(0.37)	(8.85)	(54.05)	5
Madera-Chowchilla, CA	(0.56)	(10.02)	(52.64)	6
Salinas, CA	(1.55)	(8.40)	(51.54)	7
Cape Coral-Fort Myers,FL	4.51	(3.44)	(51.23)	8
Bakersfield-Delano, CA	(0.47)	(8.21)	(50.66)	9
Naples-Marco Island, FL	1.08	(5.58)	(50.49)	10
Reno-Sparks, NV	(0.46)	(10.83)	(50.41)	11
Port St. Lucie,FL	3.26	(3.37)	(50.29)	12
Yuba City, CA	1.82	(10.74)	(49.42)	13
Riverside-San Bernardino-Ontario, CA	0.24	(4.99)	(48.04)	14
Palm Bay-Melbourne-Titusville, FL	(0.54)	(7.40)	(47.87)	15
Phoenix-Mesa-Glendale, AZ	2.67	(7.12)	(47.78)	16
Punta Gorda, FL	2.59	(5.43)	(47.08)	17
Fresno, CA	0.46	(7.52)	(46.70)	18
North Port-Bradenton-Sarasota, FL	1.42	(1.65)	(46.55)	19
Deltona-Daytona Beach-Ormond Beach,FL	3.02	(7.70)	(46.24)	20
West Palm (MSAD)	(1.18)	(7.51)	(46.22)	21
Visalia-Porterville, CA	(0.37)	(8.29)	(46.04)	22
Orlando-Kissimmee-Sanford, FL	0.93	(7.54)	(45.20)	23
Ft. Bch.-Deerfield Bch.,FL(MSAD)	0.71	(3.99)	(44.84)	24
Miami-Miami Beach-Kendall, FL(MSAD)	0.74	(5.54)	(43.62)	25
Sacramento-Arden-Arcade-Roseville, CA	0.14	(7.16)	(43.52)	26
Bend, OR	2.66	(0.82)	(43.25)	27
Ocala, FL	(0.26)	(11.94)	(42.96)	28
Lakeland-Winter Haven, FL	(0.51)	(8.22)	(42.66)	29
Lake Havasu City-Kingman,AZ	2.87	(2.98)	(42.64)	30
Prescott, AZ	2.87	(4.36)	(40.55)	31
Tampa-St. Petersburg-Clearwater, FL	(0.17)	(4.97)	(40.26)	32
Redding, CA	(1.32)	(7.55)	(39.76)	33
Santa Barbara-Santa Maria-Goleta,CA	(2.08)	(8.48)	(39.53)	34
Napa, CA	0.07	(6.41)	(39.14)	35
Yuma, AZ	(0.54)	(8.72)	(37.65)	36
Santa Rosa-Petaluma, CA	(0.86)	(6.86)	(37.32)	37
Medford, OR	0.87	(6.62)	(36.80)	38
St. George, UT	2.06	(3.73)	(36.78)	39
Boise City-Nampa, ID	2.70	(8.36)	(35.65)	40
Oxnard-Thousand Oaks-Ventura, CA	(0.06)	(5.65)	(34.87)	41
Tucson, AZ	1.13	(8.36)	(34.71)	42
Oakland-Fremont-Hayward, CA (MSAD)	(0.38)	(4.34)	(34.64)	43
Jacksonville, FL	(1.29)	(7.13)	(33.76)	44
Detroit-Livonia-Dearborn, MI (MSAD)	0.62	(1.97)	(33.70)	45
Chico, CA	0.90	(5.97)	(33.66)	46
Panama Haven-Panama Beach,FL	(3.90)	(8.46)	(33.40)	47
Flint, MI	(1.13)	(5.66)	(33.13)	48
Los Beach-Glendale, CA(MSAD)	(0.46)	(3.92)	(32.83)	49
Flagstaff, AZ-UT	(2.07)	(9.74)	(32.57)	50
Winchester, VA-WV	0.80	(0.30)	(32.21)	51
San Obispo-Paso Robles,CA	(0.66)	(5.81)	(32.17)	52

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Crestview-Fort Walton Beach-Destin,FL	(0.60)	(5.11)	(31.72)	53
San Diego-Carlsbad-San Marcos,CA	(0.39)	(4.25)	(31.71)	54
Hagerstown-Martinsburg, MD-WV	(0.12)	(6.71)	(31.31)	55
Santa Ana-Anaheim-Irvine, CA(MSAD)	(0.44)	(3.89)	(30.93)	56
Warren-Troy-Farmington Hills, MI(MSAD)	1.07	(0.47)	(30.70)	57
Santa Cruz-Watsonville, CA	(0.28)	(5.12)	(29.83)	58
Gainesville, FL	(0.26)	(8.89)	(26.38)	59
Coeur d'Alene, ID	1.06	(4.54)	(26.22)	60
Monroe, MI	(1.67)	(5.82)	(26.19)	61
Gainesville, GA	(2.24)	(11.42)	(25.35)	62
Jackson, MI	0.68	(5.21)	(25.19)	63
Pensacola-Ferry Pass-Brent, FL	1.39	(2.44)	(25.02)	64
Tacoma, WA (MSAD)	(0.01)	(6.83)	(25.02)	65
Myrtle Myrtle Beach-Conway,SC	3.24	(7.70)	(24.87)	66
Tallahassee, FL	(1.87)	(6.12)	(23.59)	67
San Jose-Sunnyvale-Santa Clara,CA	(0.44)	(1.84)	(23.53)	68
Lansing-East Lansing, MI	0.72	(3.58)	(23.52)	69
Chicago-Joliet-Naperville, IL (MSAD)	(0.13)	(5.50)	(22.86)	70
Minneapolis-St. Paul-Bloomington, MN-WI	0.59	(4.93)	(22.61)	71
Poughkeepsie-Newburgh-Middletown, NY	(1.16)	(6.18)	(22.48)	72
Atlantic City-Hammonton, NJ	0.51	(5.22)	(22.07)	73
Lake County, IL-WI(MSAD)	(0.32)	(5.61)	(21.94)	74
Washington-Arlington-Alexandria, DC-VA-MD-	0.62	0.14	(21.41)	75
Providence-New Bedford-Fall River,RI-MA	0.39	(3.81)	(21.36)	76
Ann Arbor, MI	0.04	(1.22)	(20.92)	77
San Francisco-San CA(MSAD)	(0.34)	(3.14)	(20.83)	78
Mount Vernon-Anacortes, WA	0.17	(8.76)	(20.31)	79
Dover, DE	0.54	(5.62)	(20.04)	80
Seattle-Bellevue-Everett, WA (MSAD)	(0.28)	(4.64)	(19.92)	81
Bremerton-Silverdale, WA	0.49	(2.86)	(19.90)	82
Atlanta-Sandy Springs-Marietta, GA	(0.43)	(7.04)	(19.74)	83
Portland-Vancouver-Hillsboro, OR-WA	0.77	(4.43)	(19.54)	84
Wilmington, NC	(1.42)	(6.18)	(19.34)	85
Bethesda-Rockville-Frederick, MD (MSAD)	(0.08)	(1.15)	(18.88)	86
Salem, OR	2.25	(6.96)	(18.63)	87
Eugene-Springfield, OR	(0.65)	(6.12)	(18.48)	88
Baltimore-Towson, MD	0.41	(3.11)	(18.40)	89
Longview, WA	1.76	(4.84)	(18.38)	90
Edison-New Brunswick, NJ(MSAD)	(0.23)	(4.16)	(18.18)	91
Olympia, WA	(1.34)	(6.54)	(18.03)	92
Worcester, MA	0.19	(2.68)	(18.03)	93
Ocean City, NJ	4.22	(3.31)	(17.96)	94
Bay City, MI	0.97	(2.69)	(17.78)	95
Camden, NJ (MSAD)	0.82	(5.10)	(17.69)	96
Manchester-Nashua, NH	0.04	(2.76)	(17.37)	97
Mansfield, OH	(2.86)	(4.23)	(17.21)	98
Nassau-Suffolk, NY (MSAD)	1.04	(3.23)	(17.13)	99
Grand Rapids-Wyoming, MI	0.06	(2.25)	(17.05)	100
Trenton-Ewing, NJ	(0.27)	(4.59)	(16.87)	101
Provo-Orem, UT	0.30	(4.46)	(16.82)	102
Bridgeport-Stamford-Norwalk, CT	0.28	(2.87)	(16.79)	103
Fayetteville-Springdale-Rogers, AR-MO	(0.13)	(2.39)	(16.70)	104

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Muskegon-North Shores, MI	5.41	(1.64)	(16.66)	105
Rockingham County, NH(MSAD)	0.19	(2.66)	(16.58)	106
Saginaw-Saginaw Township North,MI	0.85	(4.19)	(16.10)	107
Savannah, GA	1.61	(4.00)	(15.99)	108
Newark-Union, NJ-PA (MSAD)	(0.24)	(3.80)	(15.91)	109
New Haven-Milford, CT	0.52	(3.22)	(15.69)	110
Allentown-Bethlehem-Easton, PA-NJ	(0.22)	(4.61)	(15.37)	111
Barnstable Town, MA	(0.04)	(1.63)	(15.27)	112
Wilmington, DE-MD-NJ (MSAD)	2.00	(4.25)	(15.18)	113
Norwich-New London, CT	1.93	(2.89)	(15.09)	114
Charleston-North Charleston-Summerville, SC	1.68	(3.29)	(15.04)	115
New Plains-Wayne, NY-NJ(MSAD)	(0.02)	(2.62)	(14.98)	116
Racine, WI	0.45	(3.19)	(14.68)	117
Virginia Beach-Norfolk-Newport News,VA-NC	0.61	(4.79)	(14.57)	118
Grand Junction, CO	1.88	(9.15)	(14.50)	119
Battle Creek, MI	3.04	(1.29)	(14.30)	120
Toledo, OH	-	(3.01)	(14.19)	121
Kingston, NY	(0.45)	(4.01)	(14.13)	122
Richmond, VA	0.86	(4.93)	(14.08)	123
Santa Fe, NM	0.26	(2.51)	(13.92)	124
Athens-Clarke County, GA	(3.15)	(8.38)	(13.77)	125
Peabody, MA (MSAD)	0.21	(1.46)	(13.74)	126
Gulfport-Biloxi, MS	0.07	(2.86)	(13.67)	127
Holland-Grand Haven, MI	0.96	(1.67)	(13.58)	128
St. Cloud, MN	0.54	(2.67)	(13.07)	129
Greeley, CO	1.10	(1.70)	(12.95)	130
Boston-Quincy, MA (MSAD)	(0.22)	(1.34)	(12.94)	131
Cleveland-Elyria-Mentor, OH	1.22	(3.30)	(12.88)	132
Salt Lake City,UT	0.64	(3.70)	(12.80)	133
Kokomo, IN	(1.68)	(3.54)	(12.55)	134
Rockford, IL	(0.12)	(5.48)	(12.40)	135
Janesville, WI	(0.08)	(4.21)	(12.11)	136
Akron, OH	(0.37)	(4.02)	(12.04)	137
Albuquerque, NM	(0.02)	(3.93)	(11.37)	138
Macon, GA	(1.59)	(6.54)	(11.31)	139
Bellingham, WA	(0.56)	(3.67)	(11.27)	140
Las Cruces, NM	(1.46)	(5.43)	(11.24)	141
Spokane, WA	1.13	(5.00)	(11.09)	142
Kalamazoo-Portage, MI	0.08	(2.40)	(10.86)	143
Milwaukee-Waukesha-West Allis, WI	0.17	(3.06)	(10.81)	144
York-Hanover, PA	0.67	(4.22)	(10.63)	145
Memphis, TN-MS-AR	(0.54)	(2.85)	(9.98)	146
Canton-Massillon, OH	1.28	(2.25)	(9.59)	147
Niles-Benton Harbor, MI	(1.48)	(3.99)	(9.51)	148
Reading, PA	(1.14)	(5.22)	(9.38)	149
Springfield, MA	0.25	(2.31)	(9.33)	150
Sheboygan, WI	(0.33)	(3.17)	(9.14)	151
Columbus, GA-AL	1.28	(5.22)	(9.06)	152
Charlottesville, VA	2.88	(0.82)	(8.99)	153
Portland-South Portland-Biddeford, ME	0.50	(1.46)	(8.93)	154
Hartford-West Hartford-East Hartford,CT	0.88	(2.66)	(8.91)	155
Colorado Springs, CO	0.91	(2.72)	(8.78)	156

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Dayton, OH	0.10	(3.16)	(8.73)	157
Cambridge-Newton-Framingham, MA (MSAD)	0.25	(0.58)	(8.62)	158
Harrisonburg, VA	1.25	(0.75)	(8.30)	159
Kansas City, MO-KS	0.46	(2.76)	(8.21)	160
Philadelphia, PA (MSAD)	0.23	(2.45)	(8.01)	161
Springfield, OH	(1.89)	(4.87)	(7.90)	162
Mobile, AL	0.18	(4.80)	(7.87)	163
Mankato-North Mankato, MN	(0.10)	(1.63)	(7.75)	164
St. Louis, MO-IL	0.19	(2.06)	(7.71)	165
Auburn-Opelika, AL	0.76	(2.99)	(7.67)	166
Elkhart-Goshen, IN	2.97	(2.70)	(7.65)	167
Green Bay, WI	0.10	(2.01)	(7.61)	168
Wenatchee-East Wenatchee, WA	(0.70)	(6.27)	(7.44)	169
New Orleans-Metairie-Kenner, LA	0.89	(0.36)	(7.18)	170
Michigan City-La Porte,IN	(1.65)	(4.50)	(7.14)	171
Kankakee-Bradley, IL	0.57	(3.14)	(7.06)	172
Youngstown-Warren-Boardman, OH-PA	(0.13)	(2.37)	(6.85)	173
Cincinnati-Middletown, OH-KY-IN	0.28	(2.26)	(6.81)	174
Ogden-Clearfield, UT	(0.13)	(4.38)	(6.50)	175
Pueblo, CO	3.19	(2.61)	(6.48)	176
Columbus, OH	0.32	(1.98)	(6.22)	177
Idaho Falls, ID	(1.09)	(3.52)	(6.16)	178
Rochester, MN	0.45	(0.41)	(6.08)	179
Corvallis, OR	0.90	(3.25)	(5.98)	180
Springfield, MO	0.57	(2.61)	(5.93)	181
Charlotte-Gastonia-Rock Hill, NC-SC	0.57	(3.23)	(5.87)	182
Denver-Aurora-Broomfield, CO	0.36	(1.99)	(5.56)	183
Birmingham-Hoover, AL	1.41	(1.97)	(5.43)	184
Gary, IN (MSAD)	0.57	(2.68)	(5.27)	185
Montgomery, AL	1.22	(2.43)	(5.27)	186
Honolulu, HI	(0.02)	0.25	(5.00)	187
Missoula, MT	(0.19)	(1.92)	(4.97)	188
Blacksburg-Christiansburg-Radford, VA	(0.29)	(4.71)	(4.82)	189
Asheville, NC	0.38	(2.92)	(4.77)	190
Lima, OH	0.20	(1.51)	(4.56)	191
South Bend-Mishawaka, IN-MI	0.87	(2.48)	(4.30)	192
Madison, WI	0.12	(1.20)	(4.18)	193
Anderson, IN	1.70	(1.07)	(4.09)	194
Greensboro-High Point, NC	0.49	(2.96)	(3.89)	195
Appleton, WI	0.35	(2.14)	(3.87)	196
Pocatello, ID	0.93	(3.95)	(3.80)	197
Augusta-Richmond County, GA-SC	(0.37)	(4.13)	(3.74)	198
Spartanburg, SC	0.87	(3.61)	(3.56)	199
Terre Haute, IN	(0.17)	(1.29)	(3.51)	200
Anderson, SC	1.27	(4.66)	(3.46)	201
Columbia, SC	(0.60)	(3.60)	(3.40)	202
Oshkosh-Neenah, WI	1.44	(0.88)	(3.29)	203
Lawrence, KS	1.25	(0.76)	(3.22)	204
Duluth, MN-WI	(0.43)	(1.20)	(3.18)	205
Burlington, NC	(0.54)	(2.64)	(3.16)	206
Fort Wayne, IN	0.17	(0.91)	(3.00)	207
Roanoke, VA	0.38	(3.20)	(2.96)	208

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Nashville-Davidson--Murfreesboro--Franklin, T	0.01	(1.98)	(2.79)	209
Indianapolis-Carmel, IN	0.56	(0.65)	(2.40)	210
Des Des Moines,IA	0.25	(0.69)	(2.34)	211
Lancaster, PA	1.12	(2.17)	(2.26)	212
Hickory-Lenoir-Morganton, NC	(0.56)	(4.12)	(2.06)	213
Chattanooga, TN-GA	(0.10)	(2.75)	(1.84)	214
Fort Collins-Loveland, CO	1.10	1.49	(1.82)	215
Winston-Salem, NC	(0.30)	(1.85)	(1.69)	216
Omaha-Council Bluffs, NE-IA	0.47	(0.12)	(1.56)	217
Knoxville, TN	(0.19)	(1.81)	(1.12)	218
Wausau, WI	0.59	(1.87)	(1.04)	219
Bloomington-Normal, IL	(0.36)	(1.63)	(0.99)	220
Champaign-Urbana, IL	(0.44)	(1.23)	(0.95)	221
Eau Claire, WI	0.18	(1.51)	(0.71)	222
Raleigh-Cary, NC	(1.10)	(2.57)	(0.71)	223
Louisville-Jefferson County, KY-IN	0.38	(1.07)	(0.65)	224
Greenville, NC	(0.68)	(1.83)	(0.61)	225
Florence, SC	(0.49)	(2.72)	(0.43)	226
Lafayette, IN	(1.00)	(1.90)	(0.42)	227
Fond du Lac,WI	0.52	(1.32)	(0.38)	228
Durham-Chapel Hill, NC	(0.18)	(1.22)	(0.37)	229
Lincoln, NE	0.20	0.47	(0.36)	230
Lynchburg, VA	1.79	(1.67)	(0.26)	231
Columbia, MO	0.83	-	(0.17)	232
El Paso, TX	0.64	(1.94)	(0.07)	233
Jackson, MS	0.71	0.73	(0.07)	234
Albany-Schenectady-Troy, NY	1.12	(0.67)	(0.01)	235
Lexington-Fayette, KY	0.26	(1.37)	0.28	236
Harrisburg-Carlisle, PA	(0.03)	(1.82)	0.42	237
Tuscaloosa, AL	(1.63)	(2.05)	0.51	238
Fort Worth-Arlington, TX(MSAD)	0.23	(1.02)	0.65	239
Yakima, WA	(0.34)	(3.20)	0.79	240
Burlington-South Burlington, VT	1.28	1.33	0.89	241
Logan, UT-ID	(1.85)	(4.59)	0.90	242
Corpus Christi, TX	(0.38)	(0.77)	1.23	243
Evansville, IN-KY	1.23	1.87	1.25	244
Topeka, KS	(0.47)	(0.67)	1.29	245
Boulder, CO	0.63	(0.75)	1.56	246
Dallas-Plano-Irving, TX (MSAD)	(0.11)	(1.44)	1.58	247
Scranton-Wilkes-Barre, PA	0.72	(1.62)	1.58	248
Cedar Rapids, IA	(0.35)	(0.49)	1.72	249
Anchorage, AK	0.30	0.31	1.75	250
La Crosse, WI-MN	0.59	(0.28)	2.06	251
Decatur, IL	(0.26)	(1.76)	2.14	252
Little Little Rock-Conway,AR	0.04	0.22	2.17	253
Greenville-Mouldin-Easley, SC	1.25	(1.54)	2.18	254
Peoria, IL	0.23	(1.30)	2.40	255
Fort Smith, AR-OK	0.44	(1.18)	2.43	256
Ames, IA	0.10	(0.81)	2.66	257
Cheyenne, WY	1.30	0.75	2.89	258
Bowling Green, KY	(0.86)	(0.21)	2.91	259
Joplin, MO	0.49	3.84	3.02	260

Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011
(Estimates use all-transactions HPI which includes purchase and refinance mortgages)***

Metropolitan Statistical Area	4Q2012	1-Year 2012	5-Year 2008-2012	5-Year Rank
Iowa City, IA	0.80	0.73	3.04	261
Syracuse, NY	(0.10)	(0.86)	3.09	262
Davenport-Moline-Rock Island, IA-IL	(0.38)	(0.46)	3.25	263
Casper, WY	1.55	1.08	3.44	264
Kingsport-Bristol-Bristol, TN-VA	0.58	(1.22)	3.49	265
Jefferson City, MO	0.02	(0.42)	3.85	266
Beaumont-Port Arthur, TX	(1.16)	(3.31)	4.01	267
Charleston, WV	0.20	(0.98)	4.04	268
Decatur, AL	0.20	(3.57)	4.06	269
Rochester, NY	0.54	0.09	4.13	270
Rapid City, SD	(0.17)	(0.19)	4.14	271
Johnson City, TN	3.56	(1.23)	4.29	272
Owensboro, KY	(1.13)	0.49	4.30	273
Sioux Falls, SD	0.07	(0.57)	4.47	274
San Antonio-New Braunfels,TX	(0.11)	(1.20)	4.49	275
Oklahoma City, OK	1.90	(0.37)	4.51	276
Baton Rouge, LA	0.36	(0.31)	4.55	277
Springfield, IL	0.67	0.95	4.58	278
Waterloo-Cedar Falls, IA	1.68	0.04	4.59	279
Columbus, IN	1.15	1.24	4.94	280
Huntsville, AL	0.62	(1.49)	4.97	281
Tulsa, OK	1.25	(2.04)	5.19	282
Fargo, ND-MN	(0.65)	(0.08)	5.27	283
Kennewick-Pasco-Richland, WA	(1.13)	(0.30)	5.46	284
Bloomington, IN	(0.49)	(1.32)	5.61	285
Wichita, KS	0.49	(0.76)	5.79	286
Billings, MT	(0.16)	(1.90)	5.84	287
Florence-Muscle Shoals, AL	(0.17)	(1.10)	5.87	288
Lake Charles, LA	2.46	0.91	6.11	289
Erie, PA	1.87	0.56	6.14	290
Fayetteville, NC	0.33	0.17	6.18	291
Lafayette, LA	1.80	(0.52)	6.18	292
Amarillo, TX	0.81	0.30	6.39	293
Lubbock, TX	1.36	(0.02)	6.58	294
Pittsburgh, PA	0.26	0.78	6.68	295
Buffalo-Niagara Falls, NY	0.57	(0.10)	6.80	296
Houston-Sugar Land-Baytown, TX	0.67	(0.67)	7.03	297
Dubuque, IA	0.17	1.92	7.84	298
Shreveport-Bossier City, LA	(0.14)	0.92	7.92	299
Monroe, LA	2.19	0.66	7.98	300
Sioux City, IA-NE-SD	(0.55)	(1.50)	8.05	301
State College, PA	0.78	(0.83)	8.05	302
Austin-Round Rock-San Marcos,TX	0.87	0.60	9.27	303
Huntington-Ashland, WV-KY-OH	1.56	1.93	10.54	304
Houma-Bayou Cane-Thibodaux, LA	0.32	(0.57)	12.05	305
Bismarck, ND	(0.16)	4.55	16.00	306

Source: Federal Housing Finance Agency (2/23/12)

EXHIBIT F

FEDERAL HOUSING FINANCE AGENCY

NEWS RELEASE

For Immediate Release
February 23, 2012

Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

U.S. House Prices Fell 0.1 Percent in Fourth Quarter 2011

WASHINGTON, DC – U.S. house prices fell modestly in the fourth quarter of 2011 according to the Federal Housing Finance Agency's (FHFA) seasonally adjusted **purchase-only** house price index (HPI). The HPI, calculated using home sales price information from Fannie Mae- and Freddie Mac-acquired mortgages, was **0.1 percent** lower on a seasonally adjusted basis in the fourth quarter than in the third quarter. On an unadjusted basis, prices fell 1.1 percent during the quarter. Over the past year, seasonally adjusted prices fell **2.4** percent from the fourth quarter of 2010 to the fourth quarter of 2011.

FHFA's seasonally adjusted *monthly* index for December was up **0.7** percent from its November value. On a not-seasonally adjusted basis, prices were flat over the November-to-December period.

"While FHFA's national index shows a 2 percentage point price decline over the latest four quarters, 12 states and the District of Columbia posted price increases," said FHFA Principal Economist Andrew Leventis. "When coupled with the fact that about half of all U.S. states saw price increases in the latest quarter, this growth adds to mounting evidence that real estate markets are seeing at least some signs of life."

FHFA's **expanded-data** house price index, a metric introduced in August that adds transactions information from county recorder offices and the Federal Housing Administration to the HPI data sample, fell 0.8 percent over the latest quarter. Over the latest four quarters, the index is down 2.9 percent. For individual states, price changes reflected in the expanded-data measure and the traditional purchase-only HPI are compared on pages 22-24.

While the national, purchase-only house price index fell 2.4 percent from the fourth quarter of 2010 to the fourth quarter of 2011, prices of other goods and services rose 4.0 percent over the same period. Accordingly, the inflation-adjusted price of homes fell approximately 6.2 percent over the latest year.

Significant Findings:

- The seasonally adjusted purchase-only HPI rose in the fourth quarter in 27 states and the District of Columbia.
- Of the nine Census Divisions, the West South Central Division experienced the strongest prices in the latest quarter, posting a 1.1 percent price increase. Prices were weakest in the Middle Atlantic Division, where prices fell 1.2 percent.

- As measured with purchase-only indexes for the 25 most populated metropolitan areas in the U.S., four-quarter price declines were greatest in the Chicago-Joliet-Napervile, IL area. That area saw price declines of 9.8 percent between the fourth quarters of 2010 and 2011. Prices held up best in Warren-Troy-Farmington Hills, MI, where prices rose 3.5 percent over that period.

The complete list of state appreciation rates is on pages 19-20. The list of metropolitan area appreciation rates computed in a purchase-only series is on page 33. Appreciation rates for the all-transactions metropolitan area indexes are on pages 34-50.

Highlights

This quarter's Highlights article discusses recent revision patterns in the monthly HPI. Noting that first-time revisions in the estimated monthly rate of change have been persistently negative, the analysis evaluates whether the phenomenon may be related to distressed sales. Some evidence suggests that distressed sales, which usually occur at discounted prices relative to other transactions, may be entering the HPI estimation data sample with a greater lag than other transactions. Though not determinative, the analysis indicates the lag could at least partially account for the negative revisions.

Background

FHFA's purchase-only and all-transactions HPI track average house price changes in repeat sales or refinancings on the same single-family properties. The purchase-only index is based on more than 6 million repeat sales transactions, while the all-transactions index includes more than 44 million repeat transactions. Both indexes are based on data obtained from Fannie Mae and Freddie Mac for mortgages originated over the past 37 years.

FHFA analyzes the combined mortgage records of Fannie Mae and Freddie Mac, which form the nation's largest database of conventional, conforming mortgage transactions. The conforming loan limit for mortgages purchased since the beginning of 2006 has been $417,000. Pursuant to the terms of various short-term Congressional initiatives, loan limits for mortgages originated between July 1, 2007 and September 30, 2011 were as high as $729,750 in certain high-cost areas in the contiguous United States. Mortgages originated after September 30, 2011 were no longer subject to the terms of those initiatives and, under the formula established under the Housing and Economic Recovery Act of 2008, the "ceiling" limit for one-unit properties in the contiguous United States fell to $625,500.

This HPI report contains tables showing: 1) House price appreciation for the 50 states and Washington, D.C.; 2) House price appreciation by Census Division and for the U.S. as a whole 3) A ranking of 306 MSAs and Metropolitan Divisions by house price appreciation; and 4) A list of one-year and five-year house price appreciation rates for MSAs not ranked.

- Please e-mail FHFAinfo@FHFA.gov for a printed copy of the report.
- The next quarterly HPI report, which will include data for the first quarter of 2012, will be released May 23, 2012.
- The next monthly index, which will include data through Jan. 2012, will be released March 22, 2012.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than $5.7 trillion in funding for the U.S. mortgage markets and financial institutions.

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q4

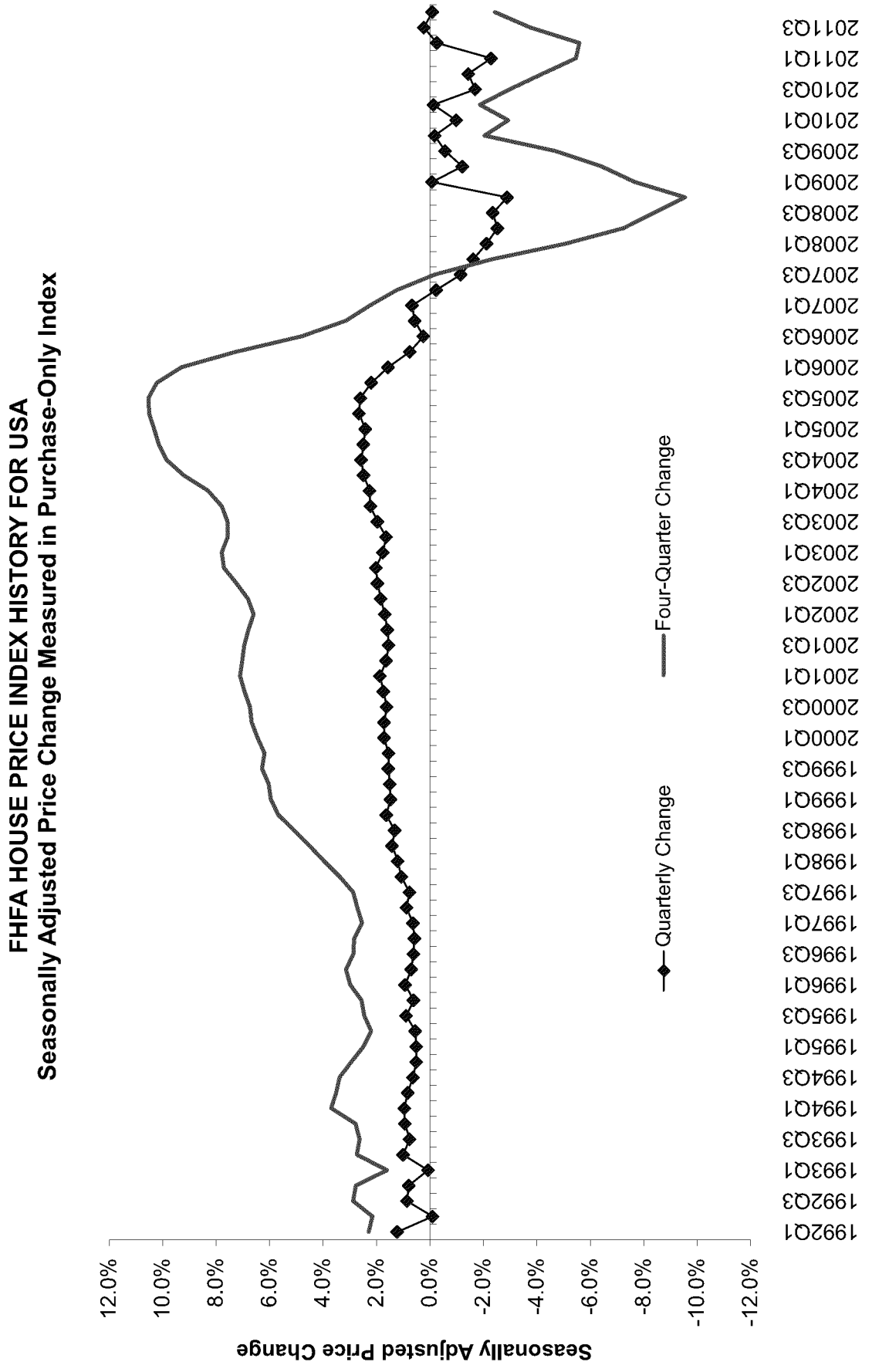
Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2011Q4	-0.10%	-0.39%	-2.43%
2011Q3	0.22%	0.89%	-3.75%
2011Q2	-0.27%	-1.07%	-5.59%
2011Q1	-2.29%	-9.18%	-5.47%
2010Q4	-1.44%	-5.77%	-4.21%
2010Q3	-1.70%	-6.80%	-2.98%
2010Q2	-0.14%	-0.55%	-1.88%
2010Q1	-0.99%	-3.95%	-2.94%
2009Q4	-0.18%	-0.73%	-2.05%
2009Q3	-0.58%	-2.31%	-4.72%
2009Q2	-1.22%	-4.88%	-6.43%
2009Q1	-0.08%	-0.33%	-7.67%
2008Q4	-2.90%	-11.59%	-9.56%
2008Q3	-2.36%	-9.44%	-8.38%
2008Q2	-2.53%	-10.13%	-7.25%
2008Q1	-2.12%	-8.50%	-5.07%
2007Q4	-1.63%	-6.53%	-2.37%
2007Q3	-1.16%	-4.63%	-0.18%
2007Q2	-0.24%	-0.97%	1.23%
2007Q1	0.66%	2.65%	2.24%
2006Q4	0.57%	2.26%	3.14%
2006Q3	0.24%	0.95%	4.80%
2006Q2	0.75%	3.00%	7.27%
2006Q1	1.56%	6.22%	9.29%
2005Q4	2.18%	8.73%	10.21%
2005Q3	2.60%	10.39%	10.53%
2005Q2	2.65%	10.58%	10.50%
2005Q1	2.41%	9.66%	10.32%
2004Q4	2.48%	9.93%	10.14%
2004Q3	2.56%	10.26%	9.85%
2004Q2	2.48%	9.91%	9.20%
2004Q1	2.25%	9.00%	8.30%
2003Q4	2.22%	8.87%	7.78%
2003Q3	1.96%	7.84%	7.57%
2003Q2	1.63%	6.53%	7.57%
2003Q1	1.76%	7.03%	7.78%
2002Q4	2.02%	8.06%	7.70%
2002Q3	1.96%	7.82%	7.24%
2002Q2	1.83%	7.34%	6.80%
2002Q1	1.68%	6.72%	6.59%
2001Q4	1.58%	6.33%	6.78%
2001Q3	1.54%	6.15%	6.94%
2001Q2	1.63%	6.53%	7.02%
2001Q1	1.86%	7.45%	7.10%

FHFA SEASONALLY ADJUSTED HOUSE PRICE INDEX FOR USA

(Includes Only Valuation Data from Purchases)

1991Q2 - 2011Q4

Quarter	House Price Quarterly Appreciation (%)	House Price Quarterly Appreciation Annualized (%)	House Price Appreciation From Same Quarter One Year Earlier (%)
2000Q4	1.73%	6.93%	6.93%
2000Q3	1.61%	6.45%	6.73%
2000Q2	1.71%	6.82%	6.67%
2000Q1	1.71%	6.84%	6.44%
1999Q4	1.54%	6.17%	6.19%
1999Q3	1.55%	6.20%	6.28%
1999Q2	1.49%	5.96%	6.03%
1999Q1	1.47%	5.87%	5.95%
1998Q4	1.63%	6.50%	5.67%
1998Q3	1.31%	5.25%	5.08%
1998Q2	1.41%	5.64%	4.51%
1998Q1	1.20%	4.80%	3.95%
1997Q4	1.06%	4.25%	3.36%
1997Q3	0.76%	3.04%	2.86%
1997Q2	0.87%	3.48%	2.71%
1997Q1	0.63%	2.52%	2.53%
1996Q4	0.57%	2.29%	2.83%
1996Q3	0.61%	2.45%	2.86%
1996Q2	0.69%	2.78%	3.14%
1996Q1	0.92%	3.67%	2.98%
1995Q4	0.61%	2.42%	2.56%
1995Q3	0.89%	3.54%	2.45%
1995Q2	0.54%	2.16%	2.20%
1995Q1	0.50%	2.01%	2.48%
1994Q4	0.51%	2.02%	2.94%
1994Q3	0.63%	2.52%	3.38%
1994Q2	0.82%	3.29%	3.51%
1994Q1	0.95%	3.80%	3.69%
1993Q4	0.93%	3.73%	2.77%
1993Q3	0.76%	3.02%	2.63%
1993Q2	1.00%	4.00%	2.72%
1993Q1	0.06%	0.25%	1.60%
1992Q4	0.79%	3.14%	2.77%
1992Q3	0.85%	3.41%	2.87%
1992Q2	-0.11%	-0.43%	2.15%
1992Q1	1.21%	4.86%	2.28%
1991Q4	0.88%	3.52%	
1991Q3	0.15%	0.58%	
1991Q2	0.03%	0.10%	


FHFA HOUSE PRICE INDEX HISTORY FOR USA
Seasonally Adjusted Price Change Measured in Purchase-Only Index
Seasonally Adjusted Price Change
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
Quarterly Change
Four-Quarter Change
Year-Quarter
1992Q1
1992Q3
1993Q1
1993Q3
1994Q1
1994Q3
1995Q1
1995Q3
1996Q1
1996Q3
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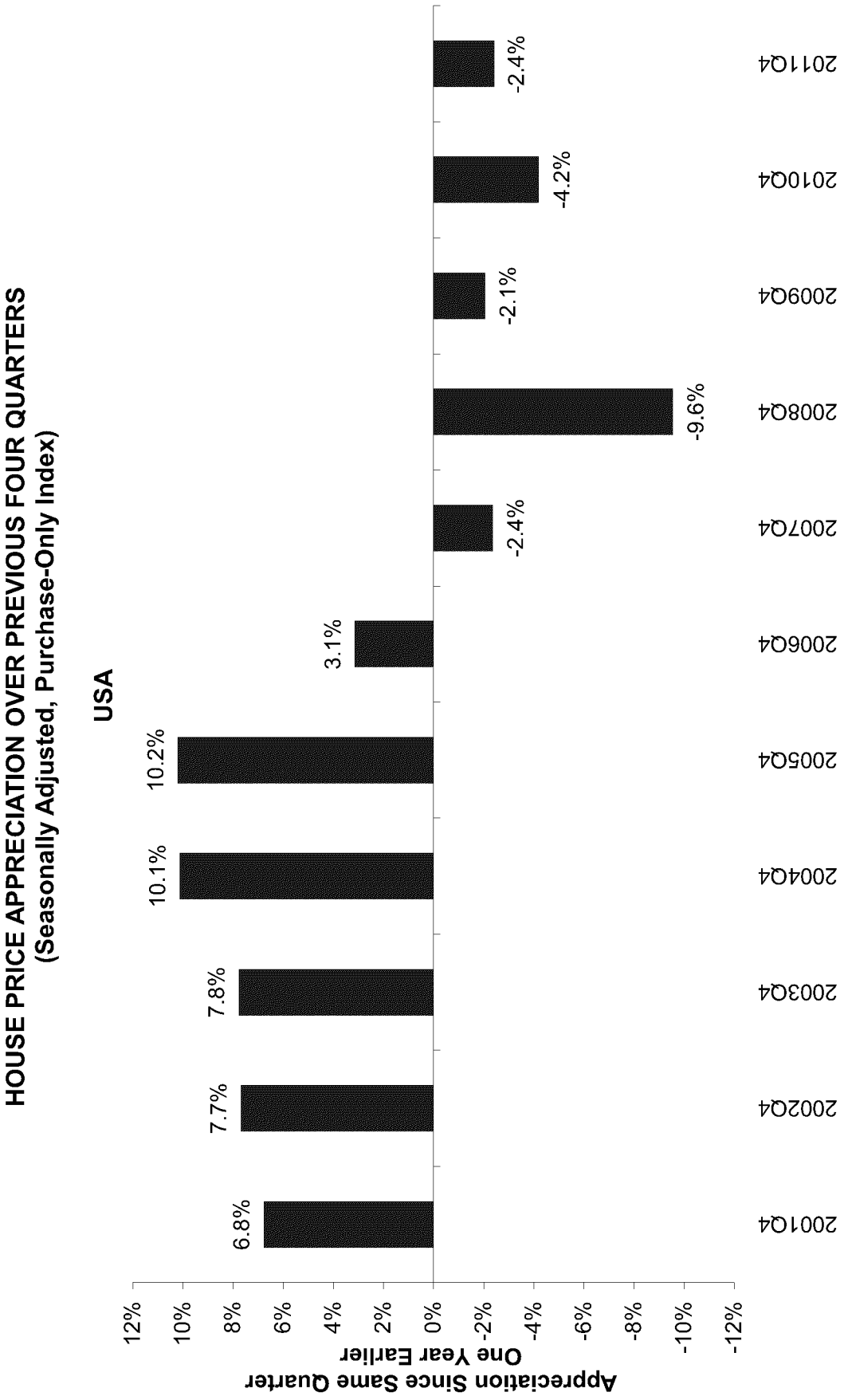
2011Q1
2011Q3


HOUSE PRICE APPRECIATION OVER PREVIOUS FOUR QUARTERS
(Seasonally Adjusted, Purchase-Only Index)
USA
Appreciation Since Same Quarter One Year Earlier
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
-12%
6.8%
7.7%
7.8%
10.1%
10.2%
3.1%
-2.4%
-9.6%
-2.1%
-4.2%
-2.4%
2001Q4
2002Q4
2003Q4
2004Q4
2005Q4
2006Q4
2007Q4
2008Q4
2009Q4
2010Q4
2011Q4

Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

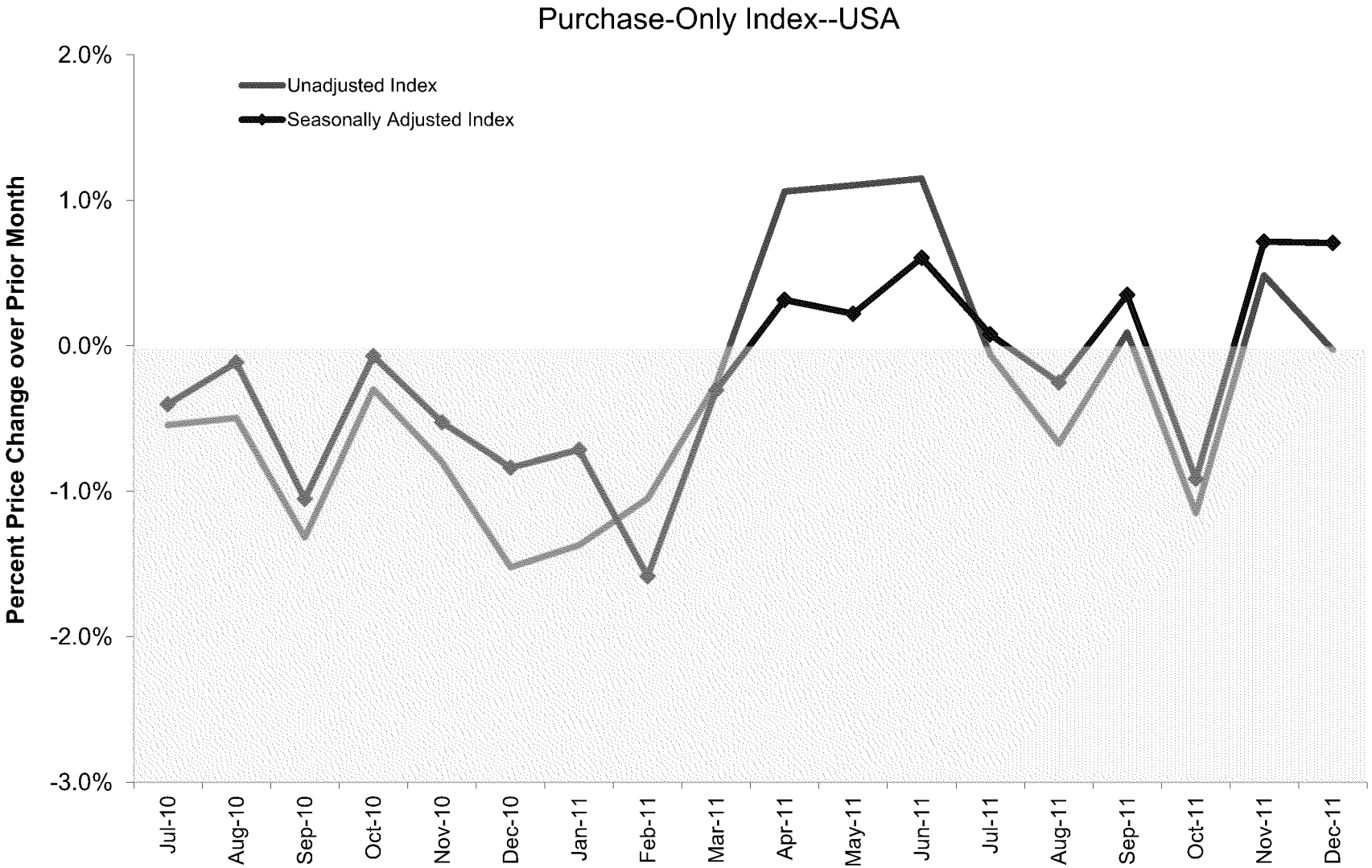
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Nov 11 - Dec 11	**0.7%**	**0.3%**	**2.5%**	**-0.9%**	**-0.4%**	**0.4%**	**1.4%**	**0.2%**	**0.0%**	**2.2%**
Oct 11 - Nov 11	**0.7%**	**0.4%**	**0.9%**	**1.3%**	**1.8%**	**1.4%**	**0.9%**	**0.2%**	**-0.1%**	**-0.2%**
(Previous Estimate)	*1.0%*	*0.7%*	*2.0%*	*1.2%*	*2.1%*	*1.6%*	*0.2%*	*0.6%*	*-0.2%*	*0.5%*
Sep 11 - Oct 11	**-0.9%**	**-0.4%**	**-1.3%**	**-1.3%**	**-0.1%**	**-1.6%**	**0.3%**	**-1.0%**	**-1.1%**	**-1.3%**
(Previous Estimate)	*-0.7%*	*0.0%*	*-1.1%*	*-0.8%*	*0.2%*	*-1.4%*	*0.7%*	*-1.0%*	*-1.0%*	*-1.3%*
Aug 11 - Sep 11	**0.3%**	**0.1%**	**1.4%**	**1.2%**	**0.4%**	**0.7%**	**-1.8%**	**0.6%**	**-0.6%**	**0.7%**
(Previous Estimate)	*0.4%*	*0.2%*	*1.4%*	*1.3%*	*0.3%*	*0.8%*	*-1.7%*	*0.6%*	*-0.6%*	*0.6%*
Jul 11 - Aug 11	**-0.3%**	**-1.1%**	**-0.5%**	**-1.7%**	**-0.3%**	**-0.6%**	**0.4%**	**-0.5%**	**-0.5%**	**1.3%**
(Previous Estimate)	*-0.2%*	*-1.0%*	*-0.4%*	*-1.7%*	*-0.2%*	*-0.8%*	*0.2%*	*-0.5%*	*-0.5%*	*1.5%*
Jun 11 - Jul 11	**0.1%**	**0.7%**	**-0.1%**	**2.1%**	**-0.6%**	**0.0%**	**0.8%**	**0.3%**	**0.1%**	**-0.9%**
(Previous Estimate)	*0.0%*	*0.6%*	*0.0%*	*2.2%*	*-0.8%*	*0.0%*	*0.7%*	*0.4%*	*0.1%*	*-1.1%*
12-Month Change:										
Dec 10 - Dec 11	**-0.8%**	**-3.8%**	**-0.3%**	**-0.8%**	**1.7%**	**-0.6%**	**3.0%**	**-0.6%**	**-2.7%**	**-1.2%**

Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

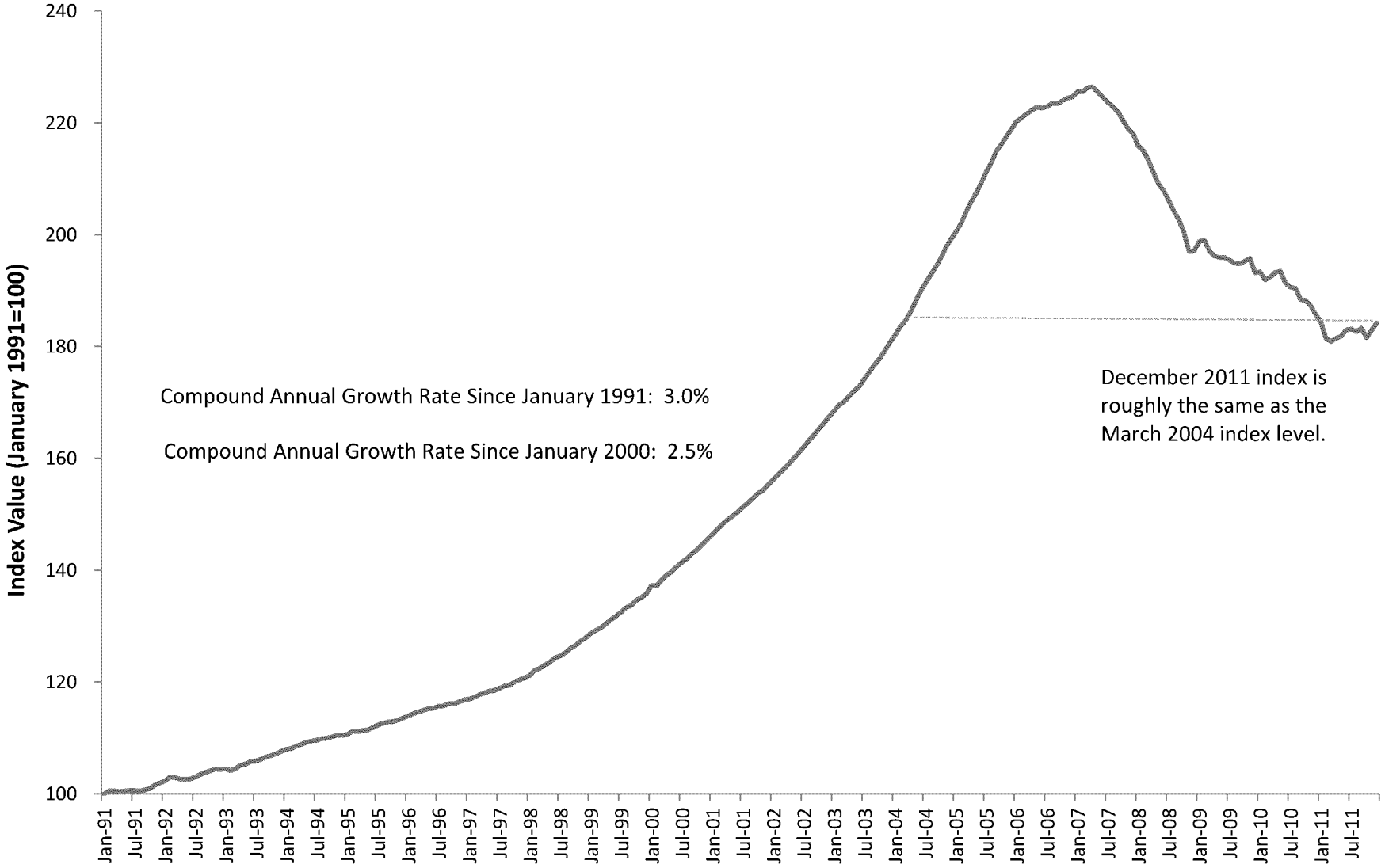
	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
December-11	184.2	170.8	208.3	194.5	196.3	163.6	185.1	203.8	196.6	182.3
November-11	182.9	170.2	203.1	196.4	197.1	162.9	182.5	203.4	196.7	178.5
October-11	181.6	169.5	201.3	193.8	193.7	160.6	180.9	203.0	197.0	178.8
September-11	183.3	170.2	203.9	196.3	193.9	163.1	180.3	205.0	199.1	181.1
August-11	182.6	169.9	201.0	194.0	193.2	162.0	183.5	203.8	200.3	180.0
July-11	183.1	171.8	202.0	197.4	193.8	163.1	182.7	204.8	201.3	177.6
June-11	183.0	170.6	202.2	193.3	195.0	163.1	181.3	204.1	201.1	179.2
May-11	181.9	171.9	202.2	192.3	193.1	159.6	181.1	203.9	199.2	178.7
April-11	181.5	172.5	199.0	191.4	194.3	159.9	180.1	204.0	200.2	176.6
March-11	180.9	172.4	202.3	192.6	192.8	158.4	179.9	199.1	198.2	176.5
February-11	181.4	172.7	202.1	190.5	190.5	161.3	180.0	199.9	198.5	178.2
January-11	184.4	175.6	208.2	193.3	193.9	163.3	182.5	208.4	200.1	180.4
December-10	185.7	177.5	208.9	196.1	193.0	164.5	179.6	205.0	202.0	184.5
November-10	187.3	179.1	209.6	197.5	193.7	166.9	185.6	207.7	204.0	184.3
October-10	188.3	180.2	214.0	198.7	192.9	168.8	183.8	208.4	205.3	185.1
September-10	188.4	182.1	212.3	198.5	195.8	166.4	187.4	209.0	204.5	184.5
August-10	190.4	183.0	216.2	201.4	197.6	168.8	186.3	210.1	205.7	187.9
July-10	190.6	185.0	218.0	200.3	196.2	168.0	187.7	208.5	205.9	188.7

Seasonally Adjusted and Unadjusted Monthly Appreciation Rates

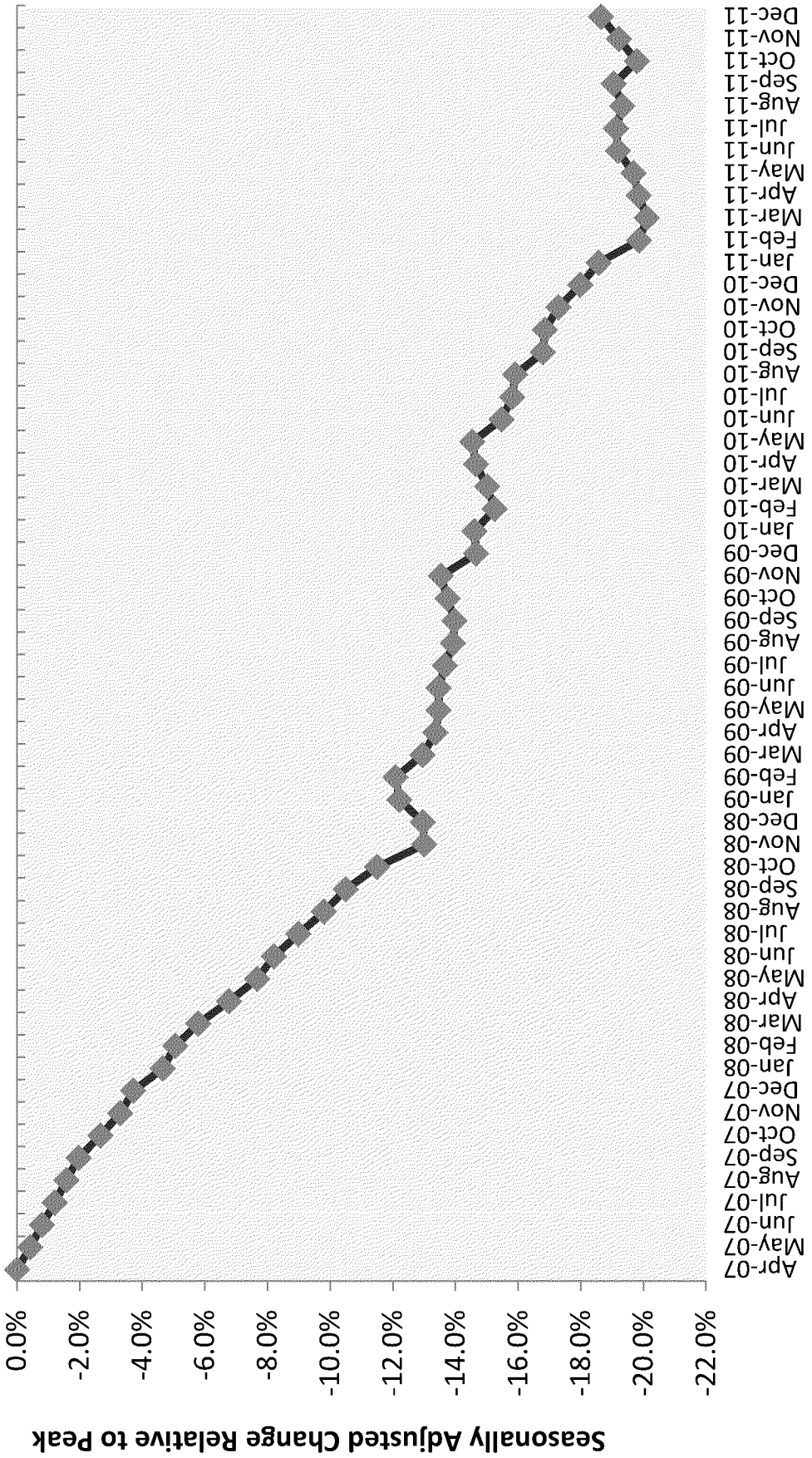


Monthly House Price Index for USA

Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Cumulative Seasonally Adjusted Price Change Relative to Peak
USA
(Purchase-Only, Seasonally Adjusted Peak was April 2007)



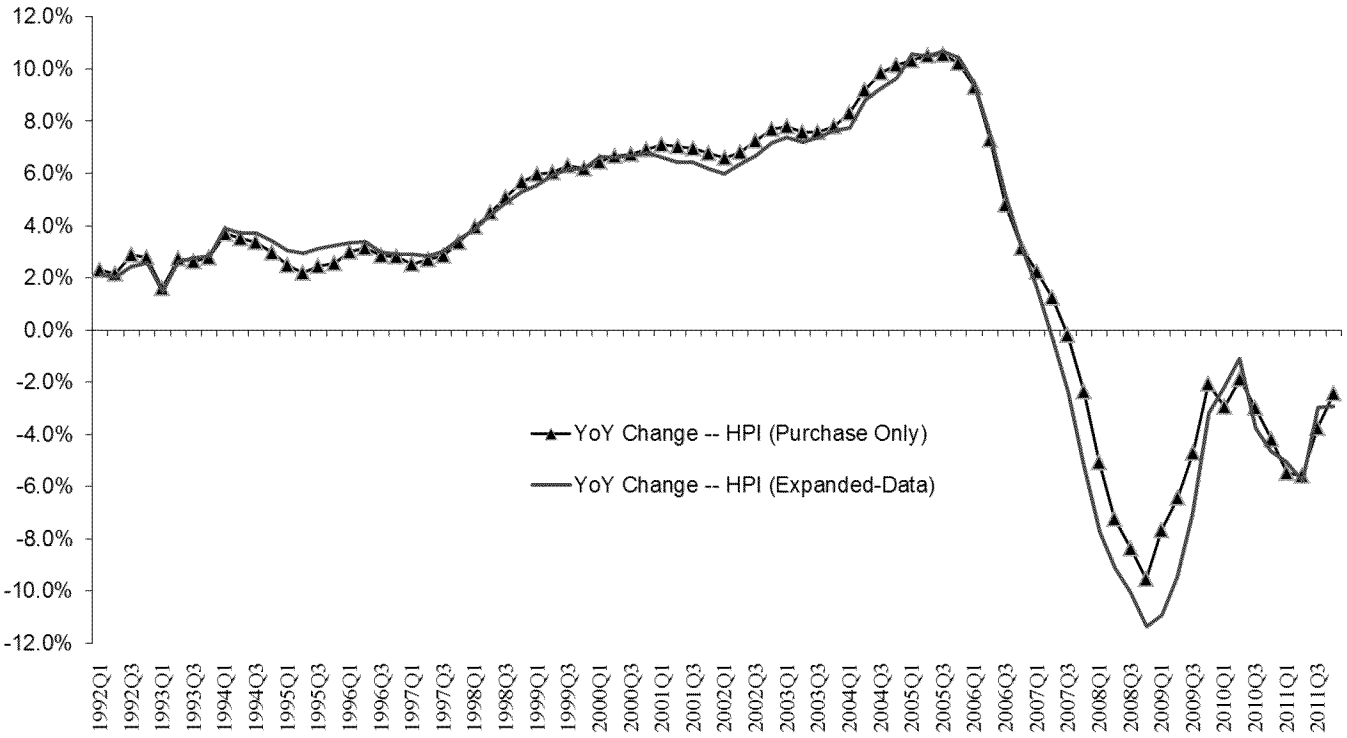
Comparison of the Purchase-Only and Expanded-Data House Price Indexes

With the release of the 2011Q2 HPI, FHFA began publishing an "expanded-data" HPI. The new index, which is available for states, census divisions, and the United States, is estimated using an augmented dataset relative to the data used to estimate the purchase-only HPI. Like the purchase-only series, the expanded-data series includes sales price information from Enterprise-financed purchase-money mortgages. It also includes, however, sales prices for homes financed with FHA-endorsed purchase-money mortgages as well as county recorder data licensed from DataQuick Information Systems.

The figure below compares four-quarter percent changes in prices for the purchase-only and expanded-data series since 1992. The trend is generally the same, but the purchase-only index has exhibited more modest price declines in the recent housing bust. Over the past four quarters, the purchase-only series has evidenced a smaller price decline, having dropped 2.4 percent (vs. 2.9 percent for the expanded-data series).

A comparison of the purchase-only and expanded-data indexes for census divisions and states is supplied later in this report (where price changes are reported for such areas). The underlying data for the purchase-only and expanded-data HPI can be found at http://www.fhfa.gov/Default.aspx?Page=87.

Differences in Measured Price Changes: Purchase-Only vs. Expanded-Data HPI
(House Price Appreciation from Same Quarter One Year Earlier)



Highlights

Exploring Negative Revisions in the Monthly HPI

Summary

Since the introduction of the monthly HPI in early 2008, index value revisions have tended to be negative. The price change reported in a given month has tended to decline (become more negative in most cases) when index values are revised in the subsequent month. Given that home prices have generally fallen over the last few years, such revisions have been expected: as new transactions data become available for estimating a given month's index, the new data tend to be skewed toward the latter part of the month. When prices are falling, late-in-the-month transactions will tend to be at lower prices and thus the inclusion of such data tends to depress price estimates.

As prices have flattened over the latest year, however, the negative revisions have generally continued. The reason behind the persistent negative revisions is not clear, but this Highlights article discusses interesting evidence related to distressed sales activity. Data suggest that those transactions that become available after the initial index release (i.e., the data that produce index revisions) may contain a larger share of distressed sales than the transactions that are initially available for index estimation.

Background

Each month, FHFA receives new HPI data submissions from the Enterprises. The submissions include property sales prices as well as other mortgage data for loans originated and acquired by the Enterprises in the latest months, as well as in prior periods extending back to the 1970s. Because the Enterprises purchase loans on a rolling basis and often many weeks after loan origination, it may take several months for a recently-originated mortgage to appear in the HPI data sample.

All historical HPI values are revised with each new release, but the relative amount of new data for the recent period tends to be much more significant because of the lag.[1] The *first-time* revision in a given month's index value can be particularly large because a substantial amount of data enters the Enterprise data systems just shortly after the initial index estimate is released. For example, when the October 2011 HPI value was revised for the first time, approximately 50 percent more October loan originations were available in the sample than were available at the time of first estimation.

[1] For a detailed discussion of revisions, see Weiher, Jesse, "Revisions to FHFA's House Price Index in the Recent National House Price Boom and Bust," FHFA Research Paper, February 2010, available at: http://www.fhfa.gov/webfiles/15394/HousePriceCyclesandHPIRevisions2310.pdf.

Notably, when new data become available after an initial release, those new observations tend to have loan origination dates skewed toward the latter part of the month. When the October 2011 index value was revised for the first time, for example, the "new" October loans had average loan origination dates centered around October 21st. By contrast, the October loans used in the initial estimation of the October index had an origination dates centered around October 16th.[2]

As has been discussed in prior research, the fact that subsequent revisions tend to incorporate transaction data from late in the month has a systematic impact on revisions. In strong housing markets when prices are rising rapidly, the transactions that occur later in the month will tend to have higher prices. Thus, when new data become available and revisions are made, the inclusion of the new, late-in-the-month data will tend to increase estimated rates of price growth. Similarly, in declining markets, newly-arriving transactions from late-in-the-month will tend to evidence more price weakness and thus will generally produce negative revisions.

Revision Patterns

Since the monthly HPI was introduced in February 2008, home prices in the U.S. have been generally falling and thus it has been of little surprise that revisions in the monthly HPI typically have been negative. Figure 1 shows the first-month revisions in the estimated U.S. monthly rates of change over the last four years. For November 2011, the value shown is -0.3 percent, which is the difference between this release's estimate for the November monthly change (+0.7 percent) and the initial estimate that was released on January 25nd (+1.0 percent). As is reported in the graph, the average first-time revision over all months extending back to December 2007 is -0.3 percentage points. In other words, the initial monthly estimated price change has tended to be revised downward by slightly more than ¼ of a percentage point at the time of first revision.

While home prices over the latest year have leveled off somewhat, Figure 1 indicates that the negative revisions have generally continued. This suggests that additional factors beyond the declining-markets explanation have caused the negative revisions. Given the relatively large number of distressed sales that are occurring in the marketplace and the substantial price discounts for such sales, one obvious question arises: "Could patterns in distressed sales activity or data availability for such sales be causing the revisions?" Prices for distressed sales are demonstrably lower than for non-distressed transactions[3] and thus, if distressed sales tend to enter the HPI estimation data sample with a greater lag than other sales, that could cause the negative revisions.

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[2] The revisions issue aside, as a general matter, real estate transactions activity tends to be more significant in the latter half of each month.

[3] Consistent with other reported evidence, analysis of a small sample of known distressed sales in the HPI data sample clearly shows significant negative errors (i.e., larger price declines than would otherwise be expected) for homes sold in distress.

Testing this hypothesis is not easy because the HPI data sample does not flag situations where the seller was in distress. The mortgage records that are used for estimating the HPI report all purchase-money mortgages purchased by the Enterprises in the same way; no flags are included, for example, indicating cases where the seller was a bank liquidating its REO or where the seller was engaging in a short sale. While filings data from county recorder offices and other sources might be used to flag such sales,[4] those data are not currently available to FHFA.

Fortunately, using available data from the Enterprises, FHFA can identify a subset of distressed sales. In particular, situations can be identified where the buyer has purchased an REO property owned by Fannie Mae or Freddie Mac. In other words, while Enterprise-financed purchases of REO held by banks and short sales are not identifiable, cases can be flagged where the buyer obtains Enterprise-financing to buy Enterprise REO. Over the latest year, these cases (hereafter, "EFER" —Enterprise-Financed Enterprise-REO) accounted for roughly 5-15 percent of the purchase-money mortgages used in HPI estimation.

In evaluating first-time revisions in the HPI rate of growth and trying to determine the role (if any) of distressed sales, the relevant issue is whether new data introduced after initial index estimation tend to include a larger proportion of distressed sales. One way of investigating the matter is to determine whether the share of EFER sales is relatively large in the "new" data that become available after the initial index estimation.

Consider, for example, the November 2011 HPI. When that November value was first estimated in January, the monthly price change for the U.S. was estimated to be +1.0 percent. With this release, additional data have been used to update the November figure to be +0.7 percent (i.e., a -0.3 percentage point revision has been made). The question in this context is whether the transaction data for November that have become available since January's production include a larger share of EFER sales.

As reported in Figure 2, the "new" data for November in fact include a relatively large share of EFER sales. When the November 2011 index was first estimated, EFER sales accounted for roughly 6.8 percent of the data sample.[5] The November-originated mortgages that have become available since January, by contrast, include roughly 9 percent EFER sales.

Figure 2 shows the relative intensity of EFER sales in preceding months. The graph clearly shows that, as new data become available for index estimation, the new transactions tend to have a greater share of EFER sales. Based on the sampling of index releases extending back

[4] In 2009 FHFA used licensed data on Notice of Default filings to identify distressed sales and assess their impact on the FHFA HPI. See, Leventis, Andrew, "the Impact of Distressed Sales on Repeat-Transactions House Price Index," FHFA Research Paper, May 2009 (available at: http://www.fhfa.gov/webfiles/2916/researchpaper_distress%5b1%5d.pdf).

[5] The reported shares are calculated using the transaction pairs employed for index estimation. Transaction pairs, which reflect the change a given home's value over a specific time frame, are identified where the second transaction occurred in November 2011. Among those pairs, 6.8 percent had a November transaction that was an EFER sale.

to April 2011, first-time revisions have generally incorporated transactions data having two or three percentage points more EFER sales than the initial sample had.

While the two or three percent point growth on the surface may seem small, given that REO sales may occur at discounts of 10 percent or more relative to prices for other properties, this increase can have a material impact on index estimates. Also, the graph at least suggests the possibility that *other distressed sales* may enter the data sample with a lag. If Enterprise-financed purchased of other distressed properties (e.g., bank REOs, short sales) also enter the data sample with a lag, that lag would tend to produce negative index revisions.

Conclusion

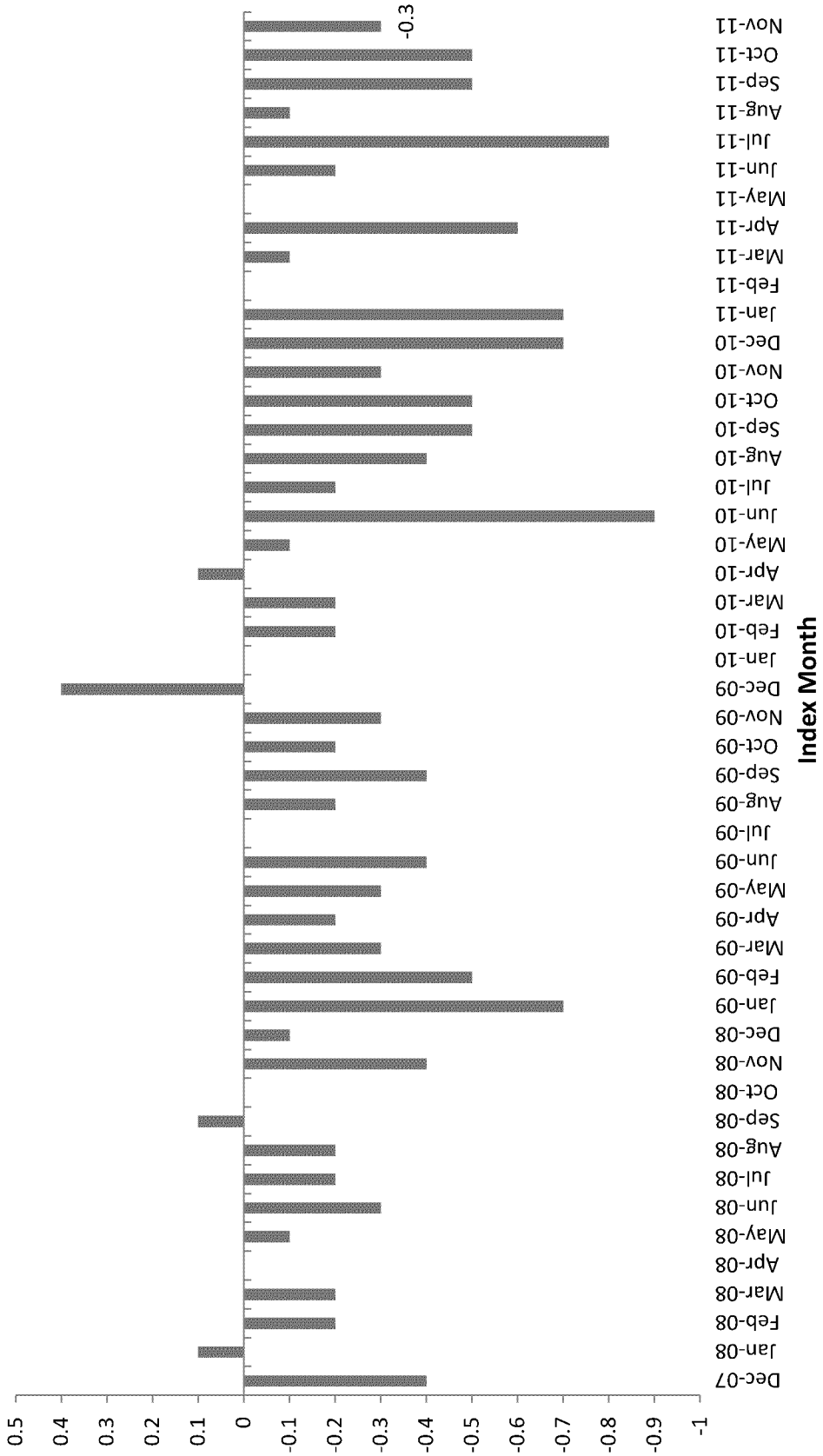
A very large share of Enterprise-financed purchases of distressed properties likely involve bank REOs and short sales—i.e., situations where distress cannot be clearly identified. Accordingly, the results shown in Figure 2 should be viewed as being merely suggestive. A more extensive analysis might find that, once all distressed sales are accounted for, the relative distress-intensity of new data is not significantly different than in the initial data samples. If such is the case, the cause of the negative revisions would, of course, remain unexplained.

Why EFER sales tend to enter the Enterprises' data systems with a slightly greater delay than other mortgages is a subject for further review.

Figure 1: First-Time Revisions in Estimated U.S. Monthly Price Change (Seasonally Adjusted)

Revisions Since the Introduction of the Monthly Index in Early 2008

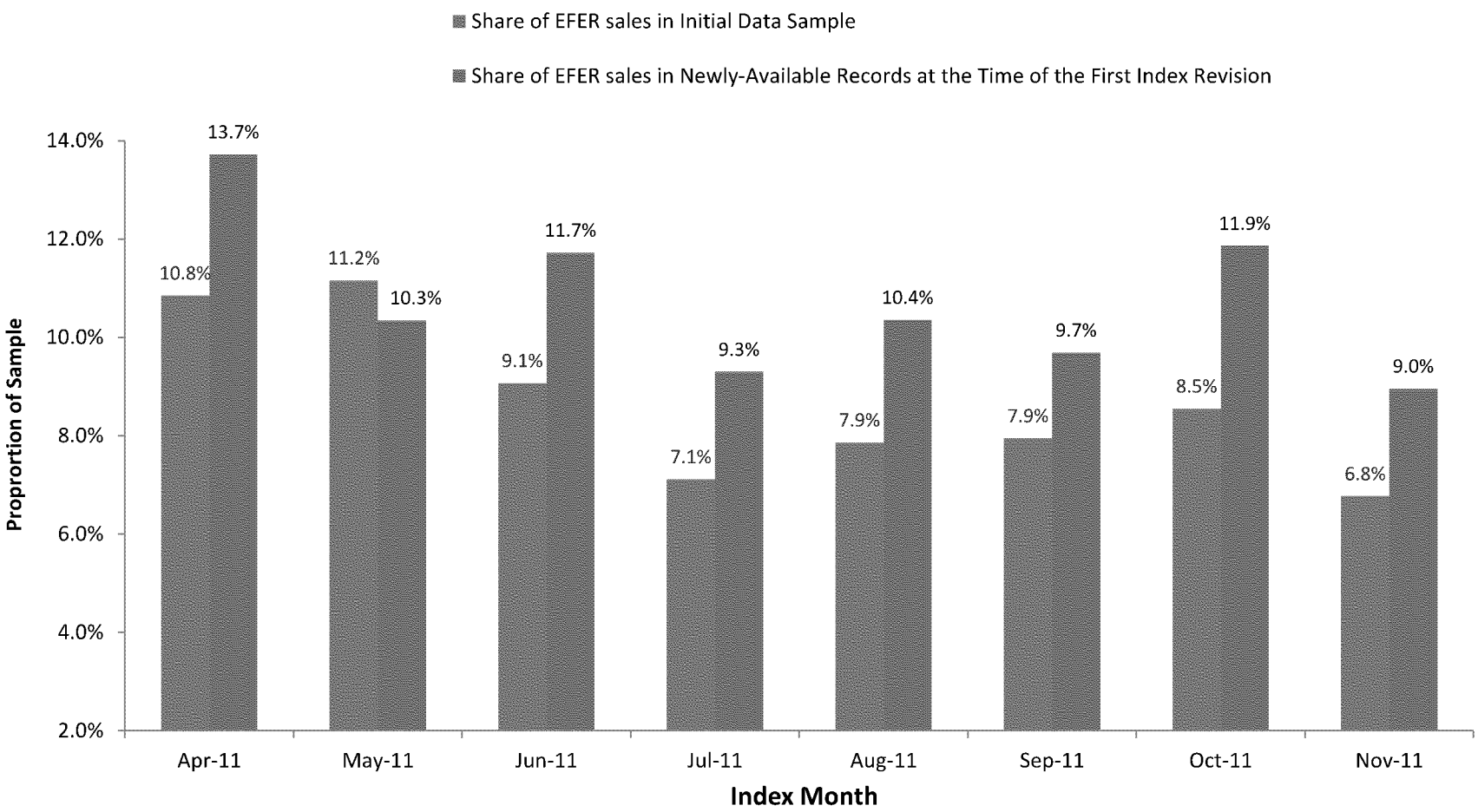
Average First-Time Revision in Monthly Appreciation Rate = - 0.3 Percentage Points



Source: OFHEO/FHFA HPI Releases and Enterprise HPI Data Submissions.

Figure 2: Enterprise Distressed Sales as a Share of HPI Estimation Sample

Enterprise-Financed Enterprise REO (EFER) Sales as a Share of HPI Data Sample*



Note: As discussed in the text,other types of distressed sales are in the HPI data sample, but are not readily identifiable as "distressed."

Source: Enterprise HPI Data Submissions and Enterprise Property-Level REO Disposition Data.

U.S. Census Divisions
Percent Change in House Prices
Period Ended December 31, 2011
(Estimates use Seasonally Adjusted, Purchase-Only Index)

Division	Division Ranking*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
USA		**-2.43**	**-0.10**	**-19.16**	**80.27**
West South Central	1	1.24	1.07	1.84	94.52
East South Central	2	-0.76	0.33	-7.62	79.35
West North Central	3	-1.33	-0.21	-9.40	92.29
New England	4	-2.06	-0.60	-12.67	96.67
South Atlantic	5	-2.78	0.03	-26.07	76.39
East North Central	6	-2.88	-0.72	-17.05	59.08
Middle Atlantic	7	-3.43	-1.16	-9.99	97.19
Mountain	8	-3.59	0.62	-31.15	100.34
Pacific	9	-4.78	-0.11	-38.24	68.71

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2011

(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Alaska (AK)	1	5.10	2.58	5.65	130.62
North Dakota (ND)	2	4.36	0.71	17.41	135.60
Nebraska (NE)	3	3.73	1.35	-1.09	95.35
Mississippi (MS)	4	3.19	3.08	-7.04	77.09
Arkansas (AR)	5	2.74	0.93	-7.23	78.99
District of Columbia (DC)	6	2.23	2.23	-0.09	241.96
Vermont (VT)	7	2.21	1.23	-3.99	108.23
Montana (MT)	8	2.05	1.93	-5.17	190.78
Texas (TX)	9	1.49	1.22	3.46	89.98
South Dakota (SD)	10	1.34	0.74	3.21	123.92
Maine (ME)	11	0.87	0.89	-5.76	107.66
Indiana (IN)	12	0.21	0.49	-5.31	58.52
Oklahoma (OK)	13	0.18	1.43	3.29	92.01
Iowa (IA)	14	-0.14	0.13	-0.76	95.17
Louisiana (LA)	15	-0.30	0.08	-1.30	126.41
Wyoming (WY)	16	-0.39	-2.13	-3.98	180.55
Tennessee (TN)	17	-0.79	-0.75	-8.23	81.38
Virginia (VA)	18	-0.83	-1.04	-16.33	106.95
Idaho (ID)	19	-1.07	0.90	-27.77	86.14
Missouri (MO)	20	-1.15	-0.15	-12.20	78.49
Alabama (AL)	21	-1.43	0.78	-11.52	73.88
Michigan (MI)	22	-1.44	0.03	-26.51	41.79
New Hampshire (NH)	23	-1.51	1.18	-15.54	94.86
West Virginia (WV)	24	-1.70	0.37	-0.99	84.70

* Ranking based on one-year appreciation.

House Price Appreciation by State

Percent Change in House Prices

Period Ended December 31, 2011

(Estimates use FHFA's Seasonally Adjusted, Purchase-Only House Price Index)

State	Rank*	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
Maryland (MD)	25	-1.92	1.70	-22.95	106.12
Oregon (OR)	26	-2.01	0.59	-23.38	150.77
Ohio (OH)	27	-2.09	-0.10	-13.77	50.29
South Carolina (SC)	28	-2.28	0.90	-9.92	76.08
Massachusetts (MA)	29	-2.29	-0.78	-11.49	115.45
Arizona (AZ)	30	-2.30	4.11	-47.90	66.83
USA		**-2.43**	**-0.10**	**-19.16**	**80.27**
Kentucky (KY)	31	-2.64	-0.44	-2.82	83.55
Colorado (CO)	32	-2.69	-0.49	-6.87	159.79
Georgia (GA)	33	-2.70	1.22	-25.06	48.90
Pennsylvania (PA)	34	-2.71	-1.31	-7.44	84.06
Florida (FL)	35	-2.82	-0.32	-44.78	69.86
New York (NY)	36	-2.88	-1.01	-7.17	102.66
Connecticut (CT)	37	-2.98	-1.90	-15.48	65.28
Kansas (KS)	38	-3.22	-1.39	-5.01	85.29
Hawaii (HI)	39	-3.62	-0.94	-20.39	69.26
Utah (UT)	40	-3.66	0.28	-20.64	138.39
Wisconsin (WI)	41	-4.16	-1.44	-12.27	99.33
Minnesota (MN)	42	-4.21	-0.68	-20.87	99.66
California (CA)	43	-4.61	0.21	-44.19	51.19
New Mexico (NM)	44	-4.73	-1.83	-15.42	101.30
North Carolina (NC)	45	-4.92	-1.01	-10.48	75.73
New Jersey (NJ)	46	-5.58	-1.17	-18.66	109.40
Illinois (IL)	47	-6.57	-2.62	-20.27	67.95
Delaware (DE)	48	-7.27	0.64	-19.87	76.64
Rhode Island (RI)	49	-7.90	-2.36	-25.69	74.59
Washington (WA)	50	-8.31	-2.05	-23.93	105.62
Nevada (NV)	51	-12.91	-3.95	-58.95	9.60

* Ranking based on one-year appreciation.

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -2.4% (2010Q4- 2011Q4)

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
United States	-0.1%	-0.8%	-2.4%	-2.9%
Pacific Census Division	-0.1%	-0.8%	-4.8%	-3.9%
Mountain Census Division	0.6%	0.2%	-3.6%	-3.3%
West North Central Division	-0.2%	-1.0%	-1.3%	-2.0%
West South Central Division	1.1%	0.1%	1.2%	-1.1%
East North Central Division	-0.7%	-0.9%	-2.9%	-3.4%
East South Central Division	0.3%	-0.8%	-0.8%	-2.3%
New England Division	-0.6%	-1.7%	-2.1%	-2.9%
Middle Atlantic Division	-1.2%	-1.3%	-3.4%	-2.3%
South Atlantic Division	0.0%	-1.0%	-2.8%	-3.7%
Alabama	0.8%	-1.8%	-1.4%	-3.9%
Alaska	2.6%	2.2%	5.1%	2.5%
Arizona	4.1%	2.0%	-2.3%	-2.0%
Arkansas	0.9%	0.2%	2.7%	-0.1%
California	0.2%	-0.8%	-4.6%	-3.4%
Colorado	-0.5%	0.0%	-2.7%	-1.1%
Connecticut	-1.9%	-2.9%	-3.0%	-3.7%
Delaware	0.6%	-5.4%	-7.3%	-10.2%
District of Columbia	2.2%	0.4%	2.2%	5.2%

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
Florida	-0.3%	-0.9%	-2.8%	-2.2%
Georgia	1.2%	-1.5%	-2.7%	-8.1%
Hawaii	-0.9%	-0.1%	-3.6%	-1.5%
Idaho	0.9%	0.6%	-1.1%	-3.4%
Illinois	-2.6%	-2.3%	-6.6%	-6.5%
Indiana	0.5%	0.1%	0.2%	-0.9%
Iowa	0.1%	0.1%	-0.1%	-0.7%
Kansas	-1.4%	-0.7%	-3.2%	-2.2%
Kentucky	-0.4%	0.0%	-2.6%	-2.1%
Louisiana	0.1%	-0.6%	-0.3%	-2.7%
Maine	0.9%	0.2%	0.9%	0.5%
Maryland	1.7%	-1.7%	-1.9%	-3.8%
Massachusetts	-0.8%	-1.8%	-2.3%	-2.7%
Michigan	0.0%	0.0%	-1.4%	-1.6%
Minnesota	-0.7%	-0.4%	-4.2%	-3.8%
Mississippi	3.1%	0.0%	3.2%	-1.1%
Missouri	-0.2%	-3.4%	-1.1%	-3.7%
Montana	1.9%	-0.9%	2.0%	-1.1%
Nebraska	1.4%	1.6%	3.7%	3.3%
Nevada	-3.9%	-1.8%	-12.9%	-9.7%
New Hampshire	1.2%	-1.0%	-1.5%	-5.2%

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

Comparison of Quarterly and Four-Quarter Price Changes Reported in Traditional Purchase-Only and Expanded-Data House Price Indexes

2011Q4 HPI Release

	Change over Latest Quarter (Seasonally Adjusted)		Change over Latest Four Quarters (Seasonally Adjusted)	
	Traditional (Purchase-Only) HPI	Expanded-Data HPI*	Traditional (Purchase-Only) HPI	Expanded-Data HPI*
New Jersey	-1.2%	-1.5%	-5.6%	-4.3%
New Mexico	-1.8%	-0.4%	-4.7%	-4.0%
New York	-1.0%	-0.9%	-2.9%	-0.3%
North Carolina	-1.0%	-1.0%	-4.9%	-3.8%
North Dakota	0.7%	1.6%	4.4%	5.1%
Ohio	-0.1%	-1.0%	-2.1%	-4.0%
Oklahoma	1.4%	-0.6%	0.2%	-2.0%
Oregon	0.6%	-1.0%	-2.0%	-3.0%
Pennsylvania	-1.3%	-1.7%	-2.7%	-3.3%
Rhode Island	-2.4%	-1.9%	-7.9%	-6.5%
South Carolina	0.9%	0.8%	-2.3%	-2.6%
South Dakota	0.7%	-0.1%	1.3%	1.1%
Tennessee	-0.8%	-0.8%	-0.8%	-1.7%
Texas	1.2%	0.4%	1.5%	-0.7%
Utah	0.3%	-0.7%	-3.7%	-5.5%
Vermont	1.2%	-2.1%	2.2%	-1.3%
Virginia	-1.0%	-0.6%	-0.8%	-2.6%
Washington	-2.1%	-1.3%	-8.3%	-7.6%
West Virginia	0.4%	-1.6%	-1.7%	-0.6%
Wisconsin	-1.4%	-0.9%	-4.2%	-3.0%
Wyoming	-2.1%	-2.0%	-0.4%	-3.4%

* - Estimated using mortgage data from Fannie Mae and Freddie Mac, county records information licensed from DataQuick Information Systems, and loan-level data from the Federal Housing Administration.

HOUSE PRICE INDEX
FREQUENTLY ASKED QUESTIONS

(updated February 23, 2012)

1. What is the value of the HPI?

The HPI is a broad measure of the movement of single-family house prices. It serves as a timely, accurate indicator of house price trends at various geographic levels. It also provides housing economists with an analytical tool that is useful for estimating changes in the rates of mortgage defaults, prepayments and housing affordability in specific geographic areas. The HPI is a measure designed to capture changes in the value of single-family houses in the U.S. as a whole, in various regions and in smaller areas. The HPI is published by the Federal Housing Finance Agency (FHFA) using data provided by Fannie Mae and Freddie Mac. The Office of Federal Housing Enterprise Oversight (OFHEO), one of FHFA's predecessor agencies, began publishing the HPI in the fourth quarter of 1995.

2. What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. For loans originated in the first nine months of 2011, the loan limit was set by Public Law 111-242. That law, in conjunction with prior legislation, provided for loan limits up to $729,750 for one-unit properties in certain high-cost areas in the contiguous United States.

Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA, or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on condominiums, cooperatives, multi-unit properties, and planned unit developments are also excluded.

3. How is the HPI computed?

The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. The HPI is updated each quarter as additional mortgages are purchased or securitized by Fannie Mae and Freddie Mac. The new mortgage acquisitions are used to identify repeat transactions for the most recent quarter and for each quarter since the first quarter of 1975.

4. How often is the HPI published?

A full release is provided every three months, approximately two months after the end of the previous quarter. Beginning in March 2008, OFHEO (one of FHFA's predecessor agencies) began publishing monthly indexes for Census Divisions and the United States. FHFA continues publishing and updating these indexes each month.

5. How is the HPI updated?

Each month, Fannie Mae and Freddie Mac provide FHFA with information on their most recent mortgage transactions. These data are combined with the data from previous periods to establish price differentials on properties where more than one mortgage transaction has occurred. The data are merged, creating an updated historical database that is then used to estimate the HPI.

6. How do I interpret "four-quarter," "one-year," "annual," and "one-quarter" price changes?

The "four-quarter" percentage change in home values is simply the price change relative to the same quarter one year earlier. For example, if the HPI release is for the second quarter, then the "four-quarter" price change reports the percentage change in values relative to the second quarter of the prior year. It reflects the best estimate for how much the value of a typical property increased over the four-quarter period (FAQ #2 reports the types of properties included in this estimate). "One-year" and "annual" appreciation are used synonymously with "four-quarter" appreciation in the full quarterly HPI releases.

Similar to the "four-quarter" price changes, the "one-quarter" percentage change estimates the percentage change in home values relative to the prior quarter. Please note that, in estimating the quarterly price index, all observations within a given quarter are pooled together; no distinction is made between transactions occurring in different months. As such, the "four-quarter" and "one-quarter" changes compare typical values throughout a quarter against valuations during a prior quarter. The appreciation rates do not compare values at the end of a quarter against values at the end of a prior quarter.

7. How are Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions defined and what criteria are used to determine whether an MSA index is published?

MSAs are defined by the Office of Management and Budget (OMB). If specified criteria are met and an MSA contains a single core population greater than 2.5 million, the MSA is divided into Metropolitan Divisions. The following MSAs have been divided into Metropolitan Divisions: Boston-Cambridge-Quincy, MA-NH; Chicago-Naperville-Joliet, IL-IN-WI; Dallas-Fort Worth-Arlington, TX; Detroit-Warren-Livonia, MI; Los Angeles-Long Beach-Santa Ana, CA; Miami-Fort Lauderdale-Miami Beach, FL; New York-Northern New Jersey-Long Island, NY-NJ-PA; Philadelphia-Camden-Wilmington, PA-NJ-DE-MD; San Francisco-Oakland-Fremont, CA; Seattle-Tacoma-Bellevue, WA and Washington-Arlington-Alexandria, DC-VA-MD-WV. For these MSAs, FHFA reports data for each Division, rather than the MSA as a whole. FHFA requires that an MSA (or Metropolitan Division) must have at least 1,000 total transactions before it may be published. Additionally, an MSA or Division must have had at least 10

transactions in any given quarter for that quarterly value to be published. Blanks are displayed where this criterion is not met.

8. Does FHFA use the December 2009 revised Metropolitan Statistical Areas (MSAs) and Divisions?

Yes, FHFA uses the revised Metropolitan Statistical Areas (MSAs) and Divisions as defined by the Office of Management and Budget (OMB) in December 2009. These MSAs and Divisions are based on Census data. According to OMB, an MSA comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting. For information about the current MSAs, please visit: http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf.

9. What geographic areas are covered by the House Price Index?

The HPI includes indexes for all nine Census Divisions, the 50 states and the District of Columbia, and every Metropolitan Statistical Area (MSA) in the U.S., excluding Puerto Rico. OMB recognizes 366 MSAs, 11 of which are subdivided into a total of 29 Metropolitan Divisions. As noted earlier, FHFA produces indexes for the Divisions where they are available, in lieu of producing a single index for the MSA. In total, 384 indexes are released: 355 for the MSAs that do not have Metropolitan Divisions and 29 Division indexes. The starting dates for indexes differ and are determined by a minimum transaction threshold; index values are not provided for periods before at least 1,000 transactions have been accumulated.

In each release, FHFA publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. In this release, **306 MSAs** and Metropolitan Divisions satisfy this criterion. For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

10. Where can I access MSA index numbers and standard errors for each year and quarter?

In addition to the information displayed in the MSA tables, FHFA makes available MSA indexes and standard errors. The data are available in ASCII format and may be accessed at http://www.fhfa.gov/Default.aspx?Page=87.

11. Why is the HPI based on Fannie Mae or Freddie Mac mortgages?

FHFA has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are the largest mortgage finance institutions in the United States representing a significant share of total outstanding mortgages.

12. How does the House Price Index differ from the Census Bureau's Constant Quality House Price Index (CQHPI)?

The HPI published by FHFA covers far more transactions than the Commerce Department survey. The CQHPI covers sales of new homes and homes for sale, based on a sample of about 14,000 transactions annually, gathered through monthly surveys. The quarterly all-transactions HPI is based on more than **43 million repeat transaction pairs over 36 years**. This gives a more accurate reflection of current property values than the Commerce index. The HPI also can be updated efficiently using data collected by Fannie Mae and Freddie Mac in the normal course of their business activity.

13. How does the HPI differ from the S&P/Case-Shiller® Home Price indexes?

Although both indexes employ the same fundamental repeat-valuations approach, there are a number of data and methodology differences. Among the dissimilarities:

a. The S&P/Case-Shiller indexes only use purchase prices in index calibration, while the all-transactions HPI also includes refinance appraisals. FHFA's purchase-only series is restricted to purchase prices, as are the S&P/Case-Shiller indexes.

b. FHFA's valuation data are derived from conforming, conventional mortgages provided by Fannie Mae and Freddie Mac. The S&P/Case-Shiller indexes use information obtained from county assessor and recorder offices.

c. The S&P/Case-Shiller indexes are value-weighted, meaning that price trends for more expensive homes have greater influence on estimated price changes than other homes. FHFA's index weights price trends equally for all properties.

d. The geographic coverage of the indexes differs. The S&P/Case-Shiller National Home Price Index, for example, does not have valuation data from 13 states. FHFA's U.S. index is calculated using data from all states.

For details concerning these and other differences, consult the HPI Technical Description (see http://www.fhfa.gov/webfiles/896/hpi_tech.pdf) and the S&P/Case-Shiller methodology materials.

Also note that recent papers analyze in detail the methodological and data differences between the two price metrics. The most recent paper can be accessed at http://www.fhfa.gov/webfiles/1163/OFHEOSPCS12008.pdf.

14. What role do Fannie Mae and Freddie Mac play in the House Price Index?

FHFA uses data supplied by Fannie Mae and Freddie Mac in compiling the HPI. Each of the Enterprises had previously created a weighted repeat-transactions index based on property matches within its own database. In the first quarter of 1994, Freddie Mac began publishing the Conventional Mortgage Home Price Index (CMHPI). The CMHPI was jointly developed by Fannie Mae and Freddie Mac. The CMHPI series covers the period 1970 to the present.

15. What is the methodology used by FHFA in computing the Index?

The methodology is a modified version of the Case-Shiller® geometric weighted repeat-sales procedure. A detailed description of the HPI methodology is available upon request from FHFA at (202) 414-6922 or online at: http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

16. A Note Regarding Downloadable ASCII Data

The ASCII data for metropolitan areas are normalized to the first quarter of 1995. That is, the HPI equals 100 for all MSAs in the first quarter of 1995. States and divisions are normalized to 100 in the first quarter of 1980. The purchase-only indexes are normalized to 100 in the first quarter 0f 1991. Note that normalization dates do not affect measured appreciation rates.

17. Is the HPI adjusted for inflation?

No, the HPI is not adjusted for inflation. For inflation adjustments, one can use the Consumer Price Index "All Items Less Shelter" series. The Bureau of Labor Statistics' price index series ID# CUUR0000SA0L2, for example, has tracked non-shelter consumer prices since the 1930s. That series and others can be downloaded at: http://data.bls.gov/cgi-bin/srgate.

18. How do I use the manipulatable data (in TXT files) on the website to calculate appreciation rates?

The index numbers alone (for Census Divisions and US, individual states, and MSAs) do not have significance. They have meaning in relation to previous or future index numbers, because you can use them to calculate appreciation rates using the formula below.

To calculate appreciation between any 2 quarters, use the formula:

(QUARTER 2 INDEX NUMBER - QUARTER 1 INDEX NUMBER) / QUARTER 1 INDEX NUMBER

You can generate annual numbers by taking the four quarter average for each year.

19. How is FHFA's House Price Index constructed for MSAs? The website says that you use the 2009 definitions based on the 2000 Census to define each MSA. Is this true for all time periods covered by each index? Or do the definitions change over time as the Census expanded its MSA definitions? For example, if the definition of an MSA added three counties between 1980 and 2000, would the value of the index in 1980 cover the three counties that were not included in the 1980 SMSA definition?

The HPI is recomputed historically each quarter. So the MSA definition used to compute the 1982 (for example) index value in Anchorage, AK would be the most recent definition. The series is comparable backwards.

20. How can the House Price Index for an MSA be linked to zip codes within that MSA?

FHFA does not publish house price indexes for specific ZIP codes. Researchers are sometimes interested in associating the MSA-level index with specific ZIP codes, however.

Because ZIP codes sometimes overlap county boundaries, a single ZIP code can be partly inside and partly outside of a Metropolitan Area. Thus, the development of a crosswalk between ZIP codes and Metropolitan Areas is not a straightforward exercise. The Department of Housing and Urban Development has released a lookup table that maps ZIP codes to the Metropolitan Area(s) that they fall within. That lookup file, as well as a discussion of the underlying technical issues, can be found here: http://www.huduser.org/portal/datasets/usps_crosswalk.html.

21. How and why is the HPI revised each quarter?

Historical estimates of the HPI revise for three primary reasons:

1) The HPI is based on repeat transactions. That is, the estimates of appreciation are based on repeated valuations of the same property over time. Therefore, each time a property "repeats" in the form of a sale or refinance, average appreciation since the prior sale/refinance period is influenced.

2) GSEs purchase seasoned loans, providing new information about prior quarters.

3) Due to a 30- to 45-day lag time from loan origination to GSE funding, FHFA receives data on new fundings for one additional month following the last month of the quarter. These fundings contain many loans originating in that most recent quarter, and especially the last month of the quarter. This will reduce with subsequent revisions, however data on loans purchased with a longer lag, including seasoned loans, will continue to generate revisions, especially for the most recent quarters.

22. What transaction dates are used in estimating the index?

For model estimation, the loan origination date is used as the relevant transaction date.

23. Are foreclosure sales included in the HPI?

Transactions that merely represent title transfers to lenders will not appear in the data. Once lenders take possession of foreclosed properties, however, the subsequent sale to the public can appear in the data. As with any other property sale, the sales information will be in FHFA's data if the buyer purchases the property with a loan that is bought or guaranteed by Fannie Mae or Freddie Mac.

24. How are the monthly House Price Indexes calculated?

The monthly indexes are calculated in the same way as the quarterly indexes are constructed, except transactions from the same quarter are no longer aggregated. To construct the quarterly index, all transactions from the same quarter are aggregated and index values are

estimated using the assigned quarters. In the monthly indexing model, all transactions for the same month are aggregated and separate index values are estimated for each month.

25. How are the Census Division and United States House Price Indexes formed?

As discussed in the Highlights article accompanying the 2011Q1 HPI Release (available for download at http://www.fhfa.gov/Default.aspx?Page=193), the Census Division indexes are constructed from statistics for the component states. For the quarterly all-transactions and purchase-only indexes, the Census Division indexes are constructed from quarterly growth rate estimates for the underlying state indexes. Census Division index estimates are "built-up" from quarterly growth rate estimates (monthly growth rates for the monthly index) for the component states.

The Census Division indexes are set equal to 100 in the relevant base periods. Then, the index values for subsequent periods are increased (or decreased) by the weighted average quarterly (or monthly) price change for the underlying states. Index values for periods before the base period are calculated in a similar fashion; beginning with the base period value, the preceding index values are sequentially determined so that the growth rate in each period always reflects the weighted average growth rate for the component states.

The national HPI is constructed in an analogous fashion, except that the weighted components are Census Divisions. Because the Census Divisions measures are themselves weighted averages of state metrics, the U.S. index is equivalent to a state-weighted metric.

26. What weights are used in forming the Census Division and United States Indexes?

The weights used in constructing the indexes are estimates for the shares of one-unit detached properties in each state. For years in which decennial Census data are available, the share from the relevant Census is used. For intervening years, a state's share is the weighted average of the relevant shares in the prior and subsequent Censuses, where the weights are changed by ten percentage points each year. For example, California's share of the housing stock for 1982 is calculated as 0.8 times its share in the 1980 Census plus 0.2 times its share in the 1990 Census. For 1983, the Pacific Division's share is 0.7 times its 1980 share plus 0.3 times its 1990 share.

For years since 2000, state shares are calculated as follows:

- For the 2001-2005 interval, shares are straight-line interpolated based on the state shares in the 2000 decennial Census and the 2005 values from the American Community Survey (ACS).
- For 2006-2010, the estimates are from the annual ACS.
- Until 2011 ACS estimates become available, shares from the 2010 ACS are used for subsequent periods.

The year-specific estimates of the state shares of U.S. detached housing stock can be accessed at http://www.fhfa.gov/Default.aspx?Page=87.

27. For those house price indexes that are seasonally adjusted, what approach is used in performing the seasonal adjustment?

The Census Bureau's X-12 ARIMA procedure is used, as implemented in the SAS software package. The automated ARIMA model-selection algorithm in X-12 is employed, which searches through a series of seasonality structures and selects the first that satisfies the Ljung-Box test for serial correlation.

To obtain more information on the HPI contact FHFA at (202) 649-3195 or via e-mail at: hpihelpdesk@fhfa.gov.

28. How is the Expanded-Data HPI Calculated?

The approach to estimating the expanded-data HPI is detailed in the Highlights article published with the 2011Q2 HPI. In general, the methodology is the same as is used in the construction of the standard purchase-only HPI, except a supplemented dataset is used for estimation. The augmented data include sales price information from Fannie Mae and Freddie Mac mortgages as well as two new information sources: (1) transactions records for houses with mortgages endorsed by FHA and (2) county recorder data licensed from DataQuick Information Systems. The licensed county recorder data do not include records in many U.S. counties—particularly rural ones. To ensure that the addition of the DataQuick data to the estimation sample does not unduly bias index estimates toward price trends in urban areas, the expanded-data index for certain states is estimated by weighting price trends in areas with DataQuick coverage and other areas. Details on this sub-area weighting can be found in the text of the highlights piece.

Price Changes Reflected in Purchase-Only Indexes for Metropolitan Areas
25 Largest Metropolitan Areas (By Population)

Data are Seasonally Adjusted

Metropolitan Statistical Area or Division	1-Yr.	Qtr.	5-Yr.	Since 1991Q1
New York-White Plains-Wayne, NY-NJ (MSAD)	-4.64%	-3.29%	-13.72%	132.61%
Los Angeles-Long Beach-Glendale, CA (MSAD)	-4.00%	-0.15%	-38.41%	67.58%
Chicago-Joliet-Naperville, IL (MSAD)	-9.77%	-3.22%	-30.96%	59.59%
Houston-Sugar Land-Baytown, TX	0.14%	1.73%	7.27%	101.26%
Atlanta-Sandy Springs-Marietta, GA	-2.35%	0.78%	-28.27%	40.96%
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	2.42%	-0.11%	-18.92%	128.86%
Phoenix-Mesa-Glendale, AZ	2.67%	7.01%	-50.70%	67.88%
Riverside-San Bernardino-Ontario, CA	-2.68%	2.60%	-51.21%	28.95%
Dallas-Plano-Irving, TX (MSAD)	1.28%	1.11%	0.49%	69.53%
Philadelphia, PA (MSAD)	-4.34%	-2.49%	-11.87%	96.60%
Minneapolis-St. Paul-Bloomington, MN-WI	-2.67%	0.15%	-26.23%	92.59%
Santa Ana-Anaheim-Irvine, CA (MSAD)	-2.60%	-0.79%	-29.81%	97.68%
San Diego-Carlsbad-San Marcos, CA	-5.52%	-0.73%	-32.27%	90.35%
St. Louis, MO-IL	-4.35%	-1.70%	-16.96%	75.87%
Nassau-Suffolk, NY (MSAD)	-3.89%	-0.86%	-15.26%	150.28%
Tampa-St. Petersburg-Clearwater, FL	-1.21%	2.56%	-41.74%	78.63%
Baltimore-Towson, MD	-0.75%	1.23%	-19.82%	113.65%
Warren-Troy-Farmington Hills, MI (MSAD)	3.47%	0.26%	-33.29%	27.99%
Seattle-Bellevue-Everett, WA (MSAD)	-9.77%	-3.40%	-27.85%	107.93%
Oakland-Fremont-Hayward, CA (MSAD)	-3.55%	0.31%	-43.48%	62.76%
Denver-Aurora-Broomfield, CO	-3.84%	-0.41%	-3.54%	168.42%
Pittsburgh, PA	1.72%	0.92%	7.04%	91.94%
Edison-New Brunswick, NJ (MSAD)	-6.18%	-1.08%	-19.14%	119.33%
Cleveland-Elyria-Mentor, OH	-6.99%	-2.27%	-18.66%	37.29%
Miami-Miami Beach-Kendall, FL (MSAD)	-4.35%	-0.57%	-46.14%	114.31%

Note: Index values can be downloaded at: http://www.fhfa.gov/Default.aspx?Page=87

20 Metropolitan Statistical Areas and Divisions* with Highest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bismarck, ND	1	4.55	-0.16	16.00
Joplin, MO	2	3.84	0.49	3.02
Huntington-Ashland, WV-KY-OH	3	1.93	1.56	10.54
Dubuque, IA	4	1.92	0.17	7.84
Evansville, IN-KY	5	1.87	1.23	1.25
Fort Collins-Loveland, CO	6	1.49	1.10	-1.82
Burlington-South Burlington, VT	7	1.33	1.28	0.89
Columbus, IN	8	1.24	1.15	4.94
Casper, WY	9	1.08	1.55	3.44
Springfield, IL	10	0.95	0.67	4.58
Shreveport-Bossier City, LA	11	0.92	-0.14	7.92
Lake Charles, LA	12	0.91	2.46	6.11
Pittsburgh, PA	13	0.78	0.26	6.68
Cheyenne, WY	14	0.75	1.30	2.89
Jackson, MS	15	0.73	0.71	-0.07
Iowa City, IA	16	0.73	0.80	3.04
Monroe, LA	17	0.66	2.19	7.98
Austin-Round Rock-San Marcos, TX	18	0.60	0.87	9.27
Erie, PA	19	0.56	1.87	6.14
Owensboro, KY	20	0.49	-1.13	4.30

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

20 Metropolitan Statistical Areas and Divisions* with Lowest Rates of House Price Appreciation

Percent Change in House Prices with MSA Rankings

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*
Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Las Vegas-Paradise, NV	306	-12.60	-0.37	-59.81
Ocala, FL	305	-11.94	-0.26	-42.96
Gainesville, GA	304	-11.42	-2.24	-25.35
Reno-Sparks, NV	303	-10.83	-0.46	-50.41
Yuba City, CA	302	-10.74	1.82	-49.42
Madera-Chowchilla, CA	301	-10.02	-0.56	-52.64
Flagstaff, AZ-UT	300	-9.74	-2.07	-32.57
Grand Junction, CO	299	-9.15	1.88	-14.50
Gainesville, FL	298	-8.89	-0.26	-26.38
Vallejo-Fairfield, CA	297	-8.85	-0.37	-54.05
Mount Vernon-Anacortes, WA	296	-8.76	0.17	-20.31
Yuma, AZ	295	-8.72	-0.54	-37.65
Santa Barbara-Santa Maria-Goleta, CA	294	-8.48	-2.08	-39.53
Panama City-Lynn Haven-Panama City Beach, FL	293	-8.46	-3.90	-33.40
Salinas, CA	292	-8.40	-1.55	-51.54
Athens-Clarke County, GA	291	-8.38	-3.15	-13.77
Tucson, AZ	290	-8.36	1.13	-34.71
Boise City-Nampa, ID	289	-8.36	2.70	-35.65
Visalia-Porterville, CA	288	-8.29	-0.37	-46.04
Lakeland-Winter Haven, FL	287	-8.22	-0.51	-42.66

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**Note: Rankings based on annual percentage change for all MSAs containing at least 15,000 transactions over the last 10 years.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Akron, OH	207	-4.02	-0.37	-12.04
Albany-Schenectady-Troy, NY	55	-0.67	1.12	-0.01
Albuquerque, NM	201	-3.93	-0.02	-11.37
Allentown-Bethlehem-Easton, PA-NJ	226	-4.61	-0.22	-15.37
Amarillo, TX	23	0.30	0.81	6.39
Ames, IA	62	-0.81	0.10	2.66
Anchorage, AK	22	0.31	0.30	1.75
Anderson, IN	71	-1.07	1.70	-4.09
Anderson, SC	228	-4.66	1.27	-3.46
Ann Arbor, MI	80	-1.22	0.04	-20.92
Appleton, WI	128	-2.14	0.35	-3.87
Asheville, NC	164	-2.92	0.38	-4.77
Athens-Clarke County, GA	291	-8.38	-3.15	-13.77
Atlanta-Sandy Springs-Marietta, GA	274	-7.04	-0.43	-19.74
Atlantic City-Hammonton, NJ	243	-5.22	0.51	-22.07
Auburn-Opelika, AL	167	-2.99	0.76	-7.67
Augusta-Richmond County, GA-SC	209	-4.13	-0.37	-3.74
Austin-Round Rock-San Marcos, TX	18	0.60	0.87	9.27
Bakersfield-Delano, CA	286	-8.21	-0.47	-50.66
Baltimore-Towson, MD	170	-3.11	0.41	-18.40
Barnstable Town, MA	102	-1.63	-0.04	-15.27
Baton Rouge, LA	40	-0.31	0.36	4.55
Battle Creek, MI	85	-1.29	3.04	-14.30
Bay City, MI	152	-2.69	0.97	-17.78
Beaumont-Port Arthur, TX	185	-3.31	-1.16	4.01
Bellingham, WA	194	-3.67	-0.56	-11.27

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*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Bend, OR	64	-0.82	2.66	-43.25
Bethesda-Rockville-Frederick, MD (MSAD)	74	-1.15	-0.08	-18.88
Billings, MT	115	-1.90	-0.16	5.84
Birmingham-Hoover, AL	120	-1.97	1.41	-5.43
Bismarck, ND	1	4.55	-0.16	16.00
Blacksburg-Christiansburg-Radford, VA	229	-4.71	-0.29	-4.82
Bloomington, IN	88	-1.32	-0.49	5.61
Bloomington-Normal, IL	101	-1.63	-0.36	-0.99
Boise City-Nampa, ID	289	-8.36	2.70	-35.65
Boston-Quincy, MA (MSAD)	89	-1.34	-0.22	-12.94
Boulder, CO	57	-0.75	0.63	1.56
Bowling Green, KY	36	-0.21	-0.86	2.91
Bremerton-Silverdale, WA	160	-2.86	0.49	-19.90
Bridgeport-Stamford-Norwalk, CT	162	-2.87	0.28	-16.79
Buffalo-Niagara Falls, NY	33	-0.10	0.57	6.80
Burlington, NC	146	-2.64	-0.54	-3.16
Burlington-South Burlington, VT	7	1.33	1.28	0.89
Cambridge-Newton-Framingham, MA (MSAD)	51	-0.58	0.25	-8.62
Camden, NJ (MSAD)	239	-5.10	0.82	-17.69
Canton-Massillon, OH	130	-2.25	1.28	-9.59
Cape Coral-Fort Myers, FL	187	-3.44	4.51	-51.23
Casper, WY	9	1.08	1.55	3.44
Cedar Rapids, IA	47	-0.49	-0.35	1.72
Champaign-Urbana, IL	83	-1.23	-0.44	-0.95
Charleston, WV	69	-0.98	0.20	4.04
Charleston-North Charleston-Summerville, SC	182	-3.29	1.68	-15.04

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Charlotte-Gastonia-Rock Hill, NC-SC	180	-3.23	0.57	-5.87
Charlottesville, VA	63	-0.82	2.88	-8.99
Chattanooga, TN-GA	156	-2.75	-0.10	-1.84
Cheyenne, WY	14	0.75	1.30	2.89
Chicago-Joliet-Naperville, IL (MSAD)	250	-5.50	-0.13	-22.86
Chico, CA	259	-5.97	0.90	-33.66
Cincinnati-Middletown, OH-KY-IN	132	-2.26	0.28	-6.81
Cleveland-Elyria-Mentor, OH	183	-3.30	1.22	-12.88
Coeur d'Alene, ID	223	-4.54	1.06	-26.22
Colorado Springs, CO	154	-2.72	0.91	-8.78
Columbia, MO	30	0.00	0.83	-0.17
Columbia, SC	192	-3.60	-0.60	-3.40
Columbus, GA-AL	244	-5.22	1.28	-9.06
Columbus, IN	8	1.24	1.15	4.94
Columbus, OH	121	-1.98	0.32	-6.22
Corpus Christi, TX	61	-0.77	-0.38	1.23
Corvallis, OR	181	-3.25	0.90	-5.98
Crestview-Fort Walton Beach-Destin, FL	240	-5.11	-0.60	-31.72
Dallas-Plano-Irving, TX (MSAD)	91	-1.44	-0.11	1.58
Davenport-Moline-Rock Island, IA-IL	45	-0.46	-0.38	3.25
Dayton, OH	173	-3.16	0.10	-8.73
Decatur, AL	190	-3.57	0.20	4.06
Decatur, IL	108	-1.76	-0.26	2.14
Deltona-Daytona Beach-Ormond Beach, FL	283	-7.70	3.02	-46.24
Denver-Aurora-Broomfield, CO	123	-1.99	0.36	-5.56
Des Moines-West Des Moines, IA	56	-0.69	0.25	-2.34

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Detroit-Livonia-Dearborn, MI (MSAD)	119	-1.97	0.62	-33.70
Dover, DE	254	-5.62	0.54	-20.04
Dubuque, IA	4	1.92	0.17	7.84
Duluth, MN-WI	76	-1.20	-0.43	-3.18
Durham-Chapel Hill, NC	79	-1.22	-0.18	-0.37
Eau Claire, WI	96	-1.51	0.18	-0.71
Edison-New Brunswick, NJ (MSAD)	210	-4.16	-0.23	-18.18
Elkhart-Goshen, IN	153	-2.70	2.97	-7.65
El Paso, TX	118	-1.94	0.64	-0.07
Erie, PA	19	0.56	1.87	6.14
Eugene-Springfield, OR	260	-6.12	-0.65	-18.48
Evansville, IN-KY	5	1.87	1.23	1.25
Fargo, ND-MN	32	-0.08	-0.65	5.27
Fayetteville, NC	26	0.17	0.33	6.18
Fayetteville-Springdale-Rogers, AR-MO	135	-2.39	-0.13	-16.70
Flagstaff, AZ-UT	300	-9.74	-2.07	-32.57
Flint, MI	256	-5.66	-1.13	-33.13
Florence, SC	155	-2.72	-0.49	-0.43
Florence-Muscle Shoals, AL	73	-1.10	-0.17	5.87
Fond du Lac, WI	87	-1.32	0.52	-0.38
Fort Collins-Loveland, CO	6	1.49	1.10	-1.82
Ft. Lauderdale-Pompano Bch.-Deerfield Bch., FL(MSAD)	203	-3.99	0.71	-44.84
Fort Smith, AR-OK	75	-1.18	0.44	2.43
Fort Wayne, IN	68	-0.91	0.17	-3.00
Fort Worth-Arlington, TX (MSAD)	70	-1.02	0.23	0.65
Fresno, CA	280	-7.52	0.46	-46.70

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Gainesville, FL	298	-8.89	-0.26	-26.38
Gainesville, GA	304	-11.42	-2.24	-25.35
Gary, IN (MSAD)	150	-2.68	0.57	-5.27
Grand Junction, CO	299	-9.15	1.88	-14.50
Grand Rapids-Wyoming, MI	131	-2.25	0.06	-17.05
Greeley, CO	107	-1.70	1.10	-12.95
Green Bay, WI	124	-2.01	0.10	-7.61
Greensboro-High Point, NC	165	-2.96	0.49	-3.89
Greenville, NC	111	-1.83	-0.68	-0.61
Greenville-Mouldin-Easley, SC	98	-1.54	1.25	2.18
Gulfport-Biloxi, MS	161	-2.86	0.07	-13.67
Hagerstown-Martinsburg, MD-WV	270	-6.71	-0.12	-31.31
Harrisburg-Carlisle, PA	110	-1.82	-0.03	0.42
Harrisonburg, VA	58	-0.75	1.25	-8.30
Hartford-West Hartford-East Hartford, CT	147	-2.66	0.88	-8.91
Hickory-Lenoir-Morganton, NC	208	-4.12	-0.56	-2.06
Holland-Grand Haven, MI	106	-1.67	0.96	-13.58
Honolulu, HI	24	0.25	-0.02	-5.00
Houma-Bayou Cane-Thibodaux, LA	50	-0.57	0.32	12.05
Houston-Sugar Land-Baytown, TX	53	-0.67	0.67	7.03
Huntington-Ashland, WV-KY-OH	3	1.93	1.56	10.54
Huntsville, AL	94	-1.49	0.62	4.97
Idaho Falls, ID	188	-3.52	-1.09	-6.16
Indianapolis-Carmel, IN	52	-0.65	0.56	-2.40
Iowa City, IA	16	0.73	0.80	3.04
Jackson, MI	242	-5.21	0.68	-25.19

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Jackson, MS	15	0.73	0.71	-0.07
Jacksonville, FL	276	-7.13	-1.29	-33.76
Janesville, WI	212	-4.21	-0.08	-12.11
Jefferson City, MO	44	-0.42	0.02	3.85
Johnson City, TN	82	-1.23	3.56	4.29
Joplin, MO	2	3.84	0.49	3.02
Kalamazoo-Portage, MI	136	-2.40	0.08	-10.86
Kankakee-Bradley, IL	171	-3.14	0.57	-7.06
Kansas City, MO-KS	157	-2.76	0.46	-8.21
Kennewick-Pasco-Richland, WA	39	-0.30	-1.13	5.46
Kingsport-Bristol-Bristol, TN-VA	81	-1.22	0.58	3.49
Kingston, NY	206	-4.01	-0.45	-14.13
Knoxville, TN	109	-1.81	-0.19	-1.12
Kokomo, IN	189	-3.54	-1.68	-12.55
La Crosse, WI-MN	37	-0.28	0.59	2.06
Lafayette, IN	116	-1.90	-1.00	-0.42
Lafayette, LA	48	-0.52	1.80	6.18
Lake Charles, LA	12	0.91	2.46	6.11
Lake County-Kenosha County, IL-WI (MSAD)	253	-5.61	-0.32	-21.94
Lake Havasu City-Kingman, AZ	166	-2.98	2.87	-42.64
Lakeland-Winter Haven, FL	287	-8.22	-0.51	-42.66
Lancaster, PA	129	-2.17	1.12	-2.26
Lansing-East Lansing, MI	191	-3.58	0.72	-23.52
Las Cruces, NM	247	-5.43	-1.46	-11.24
Las Vegas-Paradise, NV	306	-12.60	-0.37	-59.81
Lawrence, KS	59	-0.76	1.25	-3.22

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Rankings by Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Lexington-Fayette, KY	90	-1.37	0.26	0.28
Lima, OH	97	-1.51	0.20	-4.56
Lincoln, NE	21	0.47	0.20	-0.36
Little Rock-North Little Rock-Conway, AR	25	0.22	0.04	2.17
Logan, UT-ID	224	-4.59	-1.85	0.90
Longview, WA	232	-4.84	1.76	-18.38
Los Angeles-Long Beach-Glendale, CA (MSAD)	200	-3.92	-0.46	-32.83
Louisville-Jefferson County, KY-IN	72	-1.07	0.38	-0.65
Lubbock, TX	31	-0.02	1.36	6.58
Lynchburg, VA	105	-1.67	1.79	-0.26
Macon, GA	266	-6.54	-1.59	-11.31
Madera-Chowchilla, CA	301	-10.02	-0.56	-52.64
Madison, WI	78	-1.20	0.12	-4.18
Manchester-Nashua, NH	158	-2.76	0.04	-17.37
Mankato-North Mankato, MN	100	-1.63	-0.10	-7.75
Mansfield, OH	214	-4.23	-2.86	-17.21
Medford, OR	269	-6.62	0.87	-36.80
Memphis, TN-MS-AR	159	-2.85	-0.54	-9.98
Merced, CA	246	-5.39	-0.41	-62.46
Miami-Miami Beach-Kendall, FL (MSAD)	251	-5.54	0.74	-43.62
Michigan City-La Porte, IN	222	-4.50	-1.65	-7.14
Milwaukee-Waukesha-West Allis, WI	169	-3.06	0.17	-10.81
Minneapolis-St. Paul-Bloomington, MN-WI	234	-4.93	0.59	-22.61
Missoula, MT	117	-1.92	-0.19	-4.97
Mobile, AL	231	-4.80	0.18	-7.87
Modesto, CA	285	-8.10	0.11	-58.85

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Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Monroe, LA	17	0.66	2.19	7.98
Monroe, MI	258	-5.82	-1.67	-26.19
Montgomery, AL	137	-2.43	1.22	-5.27
Mount Vernon-Anacortes, WA	296	-8.76	0.17	-20.31
Muskegon-North Shores, MI	103	-1.64	5.41	-16.66
Myrtle Beach-North Myrtle Beach-Conway, SC	284	-7.70	3.24	-24.87
Napa, CA	265	-6.41	0.07	-39.14
Naples-Marco Island, FL	252	-5.58	1.08	-50.49
Nashville-Davidson--Murfreesboro--Franklin, TN	122	-1.98	0.01	-2.79
Nassau-Suffolk, NY (MSAD)	179	-3.23	1.04	-17.13
Newark-Union, NJ-PA (MSAD)	197	-3.80	-0.24	-15.91
New Haven-Milford, CT	178	-3.22	0.52	-15.69
New Orleans-Metairie-Kenner, LA	41	-0.36	0.89	-7.18
New York-White Plains-Wayne, NY-NJ (MSAD)	145	-2.62	-0.02	-14.98
Niles-Benton Harbor, MI	204	-3.99	-1.48	-9.51
North Port-Bradenton-Sarasota, FL	104	-1.65	1.42	-46.55
Norwich-New London, CT	163	-2.89	1.93	-15.09
Oakland-Fremont-Hayward, CA (MSAD)	217	-4.34	-0.38	-34.64
Ocala, FL	305	-11.94	-0.26	-42.96
Ocean City, NJ	184	-3.31	4.22	-17.96
Ogden-Clearfield, UT	219	-4.38	-0.13	-6.50
Oklahoma City, OK	42	-0.37	1.90	4.51
Olympia, WA	267	-6.54	-1.34	-18.03
Omaha-Council Bluffs, NE-IA	34	-0.12	0.47	-1.56
Orlando-Kissimmee-Sanford, FL	281	-7.54	0.93	-45.20
Oshkosh-Neenah, WI	67	-0.88	1.44	-3.29

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Owensboro, KY	20	0.49	-1.13	4.30
Oxnard-Thousand Oaks-Ventura, CA	255	-5.65	-0.06	-34.87
Palm Bay-Melbourne-Titusville, FL	278	-7.40	-0.54	-47.87
Panama City-Lynn Haven-Panama City Beach, FL	293	-8.46	-3.90	-33.40
Peabody, MA (MSAD)	92	-1.46	0.21	-13.74
Pensacola-Ferry Pass-Brent, FL	138	-2.44	1.39	-25.02
Peoria, IL	86	-1.30	0.23	2.40
Philadelphia, PA (MSAD)	139	-2.45	0.23	-8.01
Phoenix-Mesa-Glendale, AZ	275	-7.12	2.67	-47.78
Pittsburgh, PA	13	0.78	0.26	6.68
Pocatello, ID	202	-3.95	0.93	-3.80
Portland-South Portland-Biddeford, ME	93	-1.46	0.50	-8.93
Portland-Vancouver-Hillsboro, OR-WA	220	-4.43	0.77	-19.54
Port St. Lucie, FL	186	-3.37	3.26	-50.29
Poughkeepsie-Newburgh-Middletown, NY	262	-6.18	-1.16	-22.48
Prescott, AZ	218	-4.36	2.87	-40.55
Providence-New Bedford-Fall River, RI-MA	198	-3.81	0.39	-21.36
Provo-Orem, UT	221	-4.46	0.30	-16.82
Pueblo, CO	143	-2.61	3.19	-6.48
Punta Gorda, FL	248	-5.43	2.59	-47.08
Racine, WI	175	-3.19	0.45	-14.68
Raleigh-Cary, NC	142	-2.57	-1.10	-0.71
Rapid City, SD	35	-0.19	-0.17	4.14
Reading, PA	245	-5.22	-1.14	-9.38
Redding, CA	282	-7.55	-1.32	-39.76
Reno-Sparks, NV	303	-10.83	-0.46	-50.41

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Richmond, VA	235	-4.93	0.86	-14.08
Riverside-San Bernardino-Ontario, CA	237	-4.99	0.24	-48.04
Roanoke, VA	176	-3.20	0.38	-2.96
Rochester, MN	43	-0.41	0.45	-6.08
Rochester, NY	28	0.09	0.54	4.13
Rockford, IL	249	-5.48	-0.12	-12.40
Rockingham County-Strafford County, NH (MSAD)	148	-2.66	0.19	-16.58
Sacramento-Arden-Arcade-Roseville, CA	277	-7.16	0.14	-43.52
Saginaw-Saginaw Township North, MI	211	-4.19	0.85	-16.10
St. Cloud, MN	149	-2.67	0.54	-13.07
St. George, UT	196	-3.73	2.06	-36.78
St. Louis, MO-IL	127	-2.06	0.19	-7.71
Salem, OR	273	-6.96	2.25	-18.63
Salinas, CA	292	-8.40	-1.55	-51.54
Salt Lake City, UT	195	-3.70	0.64	-12.80
San Antonio-New Braunfels, TX	77	-1.20	-0.11	4.49
San Diego-Carlsbad-San Marcos, CA	215	-4.25	-0.39	-31.71
San Francisco-San Mateo-Redwood City, CA (MSAD)	172	-3.14	-0.34	-20.83
San Jose-Sunnyvale-Santa Clara, CA	112	-1.84	-0.44	-23.53
San Luis Obispo-Paso Robles, CA	257	-5.81	-0.66	-32.17
Santa Ana-Anaheim-Irvine, CA (MSAD)	199	-3.89	-0.44	-30.93
Santa Barbara-Santa Maria-Goleta, CA	294	-8.48	-2.08	-39.53
Santa Cruz-Watsonville, CA	241	-5.12	-0.28	-29.83
Santa Fe, NM	141	-2.51	0.26	-13.92
Santa Rosa-Petaluma, CA	272	-6.86	-0.86	-37.32
Savannah, GA	205	-4.00	1.61	-15.99

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Scranton-Wilkes-Barre, PA	99	-1.62	0.72	1.58
Seattle-Bellevue-Everett, WA (MSAD)	227	-4.64	-0.28	-19.92
Sheboygan, WI	174	-3.17	-0.33	-9.14
Shreveport-Bossier City, LA	11	0.92	-0.14	7.92
Sioux City, IA-NE-SD	95	-1.50	-0.55	8.05
Sioux Falls, SD	49	-0.57	0.07	4.47
South Bend-Mishawaka, IN-MI	140	-2.48	0.87	-4.30
Spartanburg, SC	193	-3.61	0.87	-3.56
Spokane, WA	238	-5.00	1.13	-11.09
Springfield, IL	10	0.95	0.67	4.58
Springfield, MA	133	-2.31	0.25	-9.33
Springfield, MO	144	-2.61	0.57	-5.93
Springfield, OH	233	-4.87	-1.89	-7.90
State College, PA	65	-0.83	0.78	8.05
Stockton, CA	268	-6.59	-0.22	-57.22
Syracuse, NY	66	-0.86	-0.10	3.09
Tacoma, WA (MSAD)	271	-6.83	-0.01	-25.02
Tallahassee, FL	261	-6.12	-1.87	-23.59
Tampa-St. Petersburg-Clearwater, FL	236	-4.97	-0.17	-40.26
Terre Haute, IN	84	-1.29	-0.17	-3.51
Toledo, OH	168	-3.01	0.00	-14.19
Topeka, KS	54	-0.67	-0.47	1.29
Trenton-Ewing, NJ	225	-4.59	-0.27	-16.87
Tucson, AZ	290	-8.36	1.13	-34.71
Tulsa, OK	125	-2.04	1.25	5.19
Tuscaloosa, AL	126	-2.05	-1.63	0.51

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Rankings by
Metropolitan Statistical Areas and Divisions*
Percent Change in House Prices with MSA Rankings**
Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)****

MSA	National Ranking**	1-Yr.	Qtr.	5-Yr.
Vallejo-Fairfield, CA	297	-8.85	-0.37	-54.05
Virginia Beach-Norfolk-Newport News, VA-NC	230	-4.79	0.61	-14.57
Visalia-Porterville, CA	288	-8.29	-0.37	-46.04
Warren-Troy-Farmington Hills, MI (MSAD)	46	-0.47	1.07	-30.70
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	27	0.14	0.62	-21.41
Waterloo-Cedar Falls, IA	29	0.04	1.68	4.59
Wausau, WI	114	-1.87	0.59	-1.04
Wenatchee-East Wenatchee, WA	264	-6.27	-0.70	-7.44
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	279	-7.51	-1.18	-46.22
Wichita, KS	60	-0.76	0.49	5.79
Wilmington, DE-MD-NJ (MSAD)	216	-4.25	2.00	-15.18
Wilmington, NC	263	-6.18	-1.42	-19.34
Winchester, VA-WV	38	-0.30	0.80	-32.21
Winston-Salem, NC	113	-1.85	-0.30	-1.69
Worcester, MA	151	-2.68	0.19	-18.03
Yakima, WA	177	-3.20	-0.34	0.79
York-Hanover, PA	213	-4.22	0.67	-10.63
Youngstown-Warren-Boardman, OH-PA	134	-2.37	-0.13	-6.85
Yuba City, CA	302	-10.74	1.82	-49.42
Yuma, AZ	295	-8.72	-0.54	-37.65

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.
**Note: Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.
*** Note that purchase-only indexes, which omit appraisal values, are available for select metro areas at http://www.fhfa.gov/Default.aspx?Page=87.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*

MSA	1-Yr.	5-Yr.
Abilene, TX	-1.78	6.60
Albany, GA	-4.52	-5.01
Alexandria, LA	-0.33	5.37
Altoona, PA	0.51	11.77
Anniston-Oxford, AL	-2.37	-3.06
Bangor, ME	-2.75	-6.58
Binghamton, NY	-4.03	3.67
Brownsville-Harlingen, TX	-1.37	3.14
Brunswick, GA	-9.71	-20.96
Cape Girardeau-Jackson, MO-IL	0.92	1.50
Carson City, NV	-18.06	-48.63
Clarksville, TN-KY	-0.38	7.46
Cleveland, TN	-1.17	-4.15
College Station-Bryan, TX	-2.73	11.28
Cumberland, MD-WV	-2.21	-2.06
Dalton, GA	-6.73	-17.47
Danville, IL	1.40	2.97
Danville, VA	0.04	0.07
Dothan, AL	-5.78	-4.53
El Centro, CA	-2.46	-48.51
Elizabethtown, KY	1.19	6.44
Elmira, NY	4.51	14.69
Fairbanks, AK	0.81	3.83
Farmington, NM	-3.40	-6.55
Gadsden, AL	0.59	1.35
Glens Falls, NY	-2.38	-2.07
Goldsboro, NC	-1.77	2.22

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*

MSA	1-Yr.	5-Yr.
Grand Forks, ND-MN	4.08	10.09
Great Falls, MT	-1.09	5.18
Hanford-Corcoran, CA	-9.67	-39.69
Hattiesburg, MS	-2.69	-5.59
Hinesville-Fort Stewart, GA	-6.01	-7.90
Hot Springs, AR	-2.12	0.58
Ithaca, NY	-0.06	5.33
Jackson, TN	-0.85	-5.63
Jacksonville, NC	-5.92	-2.20
Johnstown, PA	0.06	12.02
Jonesboro, AR	1.29	4.22
Killeen-Temple-Fort Hood, TX	1.94	7.13
Laredo, TX	4.28	3.63
Lawton, OK	-3.06	2.43
Lebanon, PA	-0.40	3.06
Lewiston, ID-WA	-1.82	0.85
Lewiston-Auburn, ME	-0.46	-10.46
Longview, TX	-0.92	8.30
Manhattan, KS	-1.80	-0.62
McAllen-Edinburg-Mission, TX	-0.77	-1.97
Midland, TX	4.71	22.63
Morgantown, WV	0.21	6.19
Morristown, TN	-3.16	-5.41
Muncie, IN	-4.10	-8.25
Odessa, TX	1.68	16.55
Palm Coast, FL	-5.11	-46.55
Parkersburg-Marietta-Vienna, WV-OH	-1.02	3.37

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

Unranked Metropolitan Statistical Areas and Divisions* Percent Change in House Prices for MSAs and Divisions Not Ranked in Previous Tables

Period Ended December 31, 2011

*(Estimates use **all-transactions HPI** which includes purchase and refinance mortgages)*

MSA	1-Yr.	5-Yr.
Pascagoula, MS	-5.32	-12.99
Pine Bluff, AR	-3.84	-0.35
Pittsfield, MA	-1.14	-4.84
Rocky Mount, NC	-1.03	-3.77
Rome, GA	-7.97	-12.06
Salisbury, MD	-7.51	-22.76
San Angelo, TX	-2.42	10.15
Sandusky, OH	-0.59	-8.05
Sebastian-Vero Beach, FL	-7.18	-46.48
Sherman-Denison, TX	-1.92	-3.84
St. Joseph, MO-KS	-0.71	-1.74
Steubenville-Weirton, WV-OH	1.21	-1.73
Sumter, SC	-3.23	-1.58
Texarkana, TX-Texarkana, AR	0.97	9.86
Tyler, TX	0.48	3.88
Utica-Rome, NY	-2.18	5.32
Valdosta, GA	-9.75	-9.03
Victoria, TX	-4.81	11.53
Vineland-Millville-Bridgeton, NJ	-3.64	-14.92
Waco, TX	0.28	11.38
Warner Robins, GA	-4.42	-5.34
Wheeling, WV-OH	0.48	3.56
Wichita Falls, TX	-0.50	5.01
Williamsport, PA	0.90	13.50

* For composition of metropolitan statistical areas and divisions see http://www.whitehouse.gov/omb/assets/bulletins/b10-02.pdf or see FHFA HPI FAQ #7 for more information.

Note: While these MSAs meet FHFA's minimum criteria for publication, the indexes are subject to more variability based on smaller sample sizes. As this variability is most pronounced in the last quarter, it is advised that the reader track these numbers for stability over the release of the next few HPI reports.

**Note: Blanks are displayed where statistical criteria are not met early enough to display the five-year percentage change.

HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

Purchase-Only House Price Index
1st Quarter 1991* to 4th Quarter 2011

This report contains the index number and standard error for each quarterly Census Division and state HPI since the first quarter of 1991. The number in each column is the index number. The number in parentheses is the standard error, which indicates the relative precision of the index number estimate.

The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas having relatively few repeat transactions and also with areas experiencing more pronounced economic cycles which can result in wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*. This paper is available upon request from FHFA or at http://www.fhfa.gov/webfiles/896/hpi_tech.pdf.

***Note that, prior to the release of the 2009Q1 data, the index values reported in this section of the HPI report reflected the "all-transactions" HPI, which is estimated using sales prices and appraisal values.** The all-transactions indexes and the associated volatility parameters are still available for download at: http://www.fhfa.gov/Default.aspx?Page=87.

You may also email "FHFA HPI Desk" or phone (202) 649-3195 with House Price Index questions.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.52	98.65	99.62	100.49	100.49
1991	3	100.78	97.71	99.92	100.32	100.71
1991	4	101.46	97.66	100.53	101.40	101.80
1992	1	102.26	98.34	101.31	101.93	103.30
1992	2	102.69	96.47	101.12	101.86	103.39
1992	3	103.70	96.64	101.69	103.11	105.13
1992	4	104.25	97.15	102.33	103.56	106.00
1993	1	103.87	94.25	100.89	103.11	106.55
1993	2	105.51	95.56	102.28	104.55	108.25
1993	3	106.47	95.65	102.38	105.46	109.82
1993	4	107.09	95.33	102.38	106.00	110.91
1994	1	107.67	95.43	101.84	106.61	112.72
1994	2	109.24	96.25	102.56	107.91	114.58
1994	3	110.13	96.40	103.06	109.09	115.89
1994	4	110.17	95.90	101.78	109.58	116.56
1995	1	110.33	95.19	100.70	109.91	117.58
1995	2	111.69	96.35	102.04	110.48	119.23
1995	3	112.87	97.12	102.61	111.87	120.81
1995	4	112.92	96.55	101.53	112.16	121.93
1996	1	113.61	97.47	101.66	113.07	122.61
1996	2	115.25	98.79	102.82	114.14	124.72
1996	3	116.11	99.52	103.39	115.12	126.17
1996	4	116.05	98.85	102.47	115.16	126.68
1997	1	116.50	99.00	102.29	116.25	127.82
1997	2	118.41	101.35	104.03	117.33	129.36
1997	3	119.43	102.46	104.76	118.10	130.06
1997	4	119.93	103.23	104.67	119.00	130.19
1998	1	121.11	104.44	104.68	120.06	131.47
1998	2	123.78	107.73	107.54	121.94	133.95
1998	3	125.49	110.17	109.08	123.28	135.03
1998	4	126.71	111.51	109.64	124.36	136.30
1999	1	128.31	113.21	110.45	126.19	137.92
1999	2	131.26	117.70	113.67	128.38	139.64
1999	3	133.37	121.07	116.34	130.14	140.83
1999	4	134.55	122.91	117.16	131.51	141.59
2000	1	136.58	125.12	118.78	133.17	142.85
2000	2	140.01	131.34	122.33	136.30	144.77
2000	3	142.37	135.27	125.14	138.38	145.49
2000	4	143.90	138.32	127.09	139.85	145.62
2001	1	146.25	141.38	128.98	142.61	146.65
2001	2	149.82	147.75	133.21	145.63	148.62
2001	3	152.29	152.91	137.12	148.32	149.47
2001	4	153.67	154.93	139.08	150.14	150.53
2002	1	155.85	157.93	141.95	152.88	151.19
2002	2	160.01	165.83	147.19	156.51	152.89

The United States index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	United States	New England	Middle Atlantic	South Atlantic	East South Central
2002	3	163.37	172.74	152.34	159.71	154.35
2002	4	165.50	175.82	155.56	162.39	155.69
2003	1	167.92	178.50	159.04	165.10	156.80
2003	2	172.14	185.04	163.97	169.39	159.16
2003	3	175.79	190.02	169.32	173.00	161.21
2003	4	178.36	194.57	172.71	175.97	161.82
2004	1	181.80	197.34	176.52	180.42	163.57
2004	2	188.05	206.06	183.63	186.93	166.59
2004	3	193.16	212.46	189.04	193.14	169.24
2004	4	196.38	214.67	193.83	198.33	170.21
2005	1	200.47	218.86	196.72	204.80	172.86
2005	2	207.91	225.86	203.51	213.87	176.51
2005	3	213.57	229.49	210.95	221.79	179.98
2005	4	216.33	228.47	213.38	227.07	182.73
2006	1	218.98	228.10	215.62	231.47	186.22
2006	2	223.18	230.25	219.38	236.26	190.56
2006	3	223.92	227.96	220.05	237.49	192.77
2006	4	223.07	224.56	219.38	238.58	193.95
2007	1	223.68	224.21	219.43	239.51	195.57
2007	2	226.07	226.94	223.20	241.10	199.60
2007	3	223.61	224.30	222.37	237.10	199.11
2007	4	217.82	220.26	220.28	230.73	197.76
2008	1	212.06	217.47	217.42	223.55	195.54
2008	2	209.78	215.48	217.49	218.23	197.29
2008	3	205.03	212.11	216.06	210.25	194.39
2008	4	197.14	207.22	210.58	199.63	190.53
2009	1	195.46	209.29	208.98	198.51	188.59
2009	2	196.35	208.46	208.97	198.09	191.69
2009	3	195.54	205.83	208.95	196.99	190.66
2009	4	193.27	204.76	208.09	192.98	189.61
2010	1	189.40	202.28	206.38	187.76	183.27
2010	2	192.68	202.95	207.47	190.82	187.51
2010	3	189.88	204.35	206.95	185.74	186.06
2010	4	185.34	201.34	204.77	181.91	181.08
2011	1	178.81	195.55	198.14	174.21	175.22
2011	2	181.92	198.73	201.40	177.01	179.25
2011	3	182.92	199.74	201.82	178.39	180.84
2011	4	180.97	197.37	197.80	177.05	179.81

The United States index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1991	1	100.00	100.00	100.00	100.00	100.00
1991	2	100.96	100.62	101.31	101.41	100.18
1991	3	101.57	101.11	101.99	101.89	100.34
1991	4	101.64	101.61	102.60	103.84	100.82
1992	1	102.62	102.79	103.73	105.15	100.71
1992	2	103.30	104.17	105.52	106.81	100.28
1992	3	104.49	105.58	106.45	108.59	100.74
1992	4	105.47	106.01	107.48	110.77	99.69
1993	1	105.71	106.91	107.76	112.06	98.11
1993	2	107.62	109.23	110.07	115.48	98.23
1993	3	109.21	111.22	111.58	118.60	97.55
1993	4	110.37	112.48	112.48	121.23	97.11
1994	1	111.38	113.78	113.63	123.59	96.23
1994	2	113.01	115.81	116.11	127.79	96.76
1994	3	113.63	117.23	117.16	129.96	96.98
1994	4	113.80	117.51	117.92	131.59	96.00
1995	1	113.91	118.09	118.95	132.35	95.62
1995	2	115.75	120.41	121.29	134.96	95.60
1995	3	116.80	122.19	122.89	137.21	96.00
1995	4	117.25	122.81	123.57	137.72	95.12
1996	1	117.79	123.67	124.84	138.87	95.26
1996	2	119.32	126.11	127.68	141.42	95.96
1996	3	119.97	127.57	128.72	142.68	96.31
1996	4	120.06	127.74	129.07	142.78	96.18
1997	1	120.43	128.24	129.68	143.68	95.95
1997	2	122.28	130.44	132.06	146.13	98.12
1997	3	122.98	132.01	133.24	147.22	99.48
1997	4	123.73	132.55	133.54	147.34	100.12
1998	1	125.15	134.13	134.59	148.45	102.06
1998	2	127.24	136.52	137.20	151.56	105.69
1998	3	129.30	138.89	138.84	153.11	107.46
1998	4	130.49	140.95	140.08	154.21	108.90
1999	1	131.77	142.38	141.50	156.15	111.19
1999	2	134.56	145.97	144.51	159.19	114.40
1999	3	136.37	148.17	146.59	161.71	116.39
1999	4	137.68	148.71	147.23	162.93	118.34
2000	1	139.52	151.15	148.98	165.07	121.49
2000	2	142.44	154.92	152.34	168.35	125.16
2000	3	144.27	157.43	154.45	170.17	128.39
2000	4	145.28	158.17	154.86	172.07	131.54
2001	1	146.77	160.25	156.47	175.18	135.41
2001	2	149.26	164.75	159.80	178.57	139.61
2001	3	150.64	167.13	161.65	180.10	142.40
2001	4	151.01	167.97	162.44	181.32	144.45
2002	1	151.82	169.34	163.70	183.29	148.37

The United States index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
2002	2	154.77	173.59	166.86	186.70	154.73
2002	3	155.83	176.35	168.99	189.29	160.66
2002	4	156.60	177.48	169.80	191.56	164.48
2003	1	157.44	179.58	170.92	193.39	169.62
2003	2	159.62	183.17	174.69	197.88	176.05
2003	3	161.09	186.52	176.99	201.47	182.75
2003	4	161.55	187.25	177.71	204.63	189.68
2004	1	162.91	189.54	178.76	209.41	197.88
2004	2	166.15	193.78	183.14	218.22	209.76
2004	3	167.46	197.03	185.23	225.79	222.41
2004	4	168.65	197.91	185.54	230.54	230.26
2005	1	170.35	198.84	186.05	239.43	240.49
2005	2	174.47	204.38	190.78	253.41	254.75
2005	3	177.21	206.85	192.24	264.08	267.41
2005	4	179.82	207.54	192.04	271.25	272.12
2006	1	182.79	209.06	191.50	278.15	276.41
2006	2	186.92	212.70	195.00	285.89	280.37
2006	3	189.62	213.81	194.67	287.85	278.86
2006	4	191.30	212.13	191.92	290.39	273.40
2007	1	193.57	213.24	191.20	290.79	273.62
2007	2	197.08	216.26	193.40	294.71	272.30
2007	3	198.82	216.00	190.86	291.84	263.37
2007	4	198.00	211.13	185.63	280.82	247.07
2008	1	196.09	208.01	181.84	273.91	229.38
2008	2	198.69	209.57	182.33	268.48	216.94
2008	3	198.54	207.34	179.46	258.07	206.65
2008	4	194.36	202.44	172.80	242.13	194.54
2009	1	194.60	202.20	172.44	237.40	187.99
2009	2	197.88	205.24	174.78	234.19	187.26
2009	3	197.12	204.48	173.40	230.50	188.88
2009	4	196.98	202.57	169.74	224.59	188.56
2010	1	194.80	197.44	165.46	220.12	186.01
2010	2	199.27	204.04	169.83	221.36	187.97
2010	3	197.65	201.04	168.22	215.32	183.96
2010	4	192.23	195.57	164.99	207.34	177.71
2011	1	190.30	188.32	157.04	200.67	170.93
2011	2	195.79	192.63	161.36	200.80	171.20
2011	3	194.33	196.20	163.21	201.86	171.22
2011	4	194.62	193.15	160.48	200.06	169.21

The United States index is constructed to reflect the weighted average quarterly price change for the nine Census Divisions (weights are the share of 1-unit detached housing units in each division). Standard error of index number is in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.63)	100.74 (1.85)	100.41 (0.72)	100.62 (1.03)	99.63 (0.18)
1991	3	102.61 (0.63)	101.68 (1.79)	99.14 (0.70)	101.87 (0.98)	99.49 (0.19)
1991	4	103.34 (0.64)	101.55 (1.85)	101.98 (0.73)	102.99 (1.00)	99.71 (0.19)
1992	1	104.26 (0.59)	102.20 (1.75)	102.02 (0.70)	103.01 (0.92)	99.04 (0.18)
1992	2	104.51 (0.60)	103.67 (1.72)	101.44 (0.68)	104.11 (0.98)	97.98 (0.18)
1992	3	106.82 (0.58)	104.70 (1.71)	102.58 (0.68)	105.18 (0.94)	97.72 (0.18)
1992	4	108.39 (0.61)	103.96 (1.74)	103.72 (0.69)	105.66 (0.94)	95.96 (0.18)
1993	1	108.98 (0.65)	104.84 (1.86)	103.95 (0.72)	107.63 (1.02)	93.69 (0.20)
1993	2	109.97 (0.61)	106.75 (1.77)	105.27 (0.69)	109.83 (0.97)	93.01 (0.19)
1993	3	112.10 (0.63)	108.07 (1.73)	106.56 (0.69)	111.77 (0.97)	91.46 (0.18)
1993	4	113.13 (0.65)	109.97 (1.84)	108.93 (0.71)	111.65 (0.98)	90.32 (0.19)
1994	1	113.96 (0.68)	110.87 (1.93)	109.65 (0.72)	115.35 (1.05)	88.85 (0.20)
1994	2	116.21 (0.67)	111.09 (1.89)	112.32 (0.72)	116.75 (1.06)	88.57 (0.19)
1994	3	117.12 (0.69)	112.68 (1.91)	113.85 (0.75)	117.03 (1.10)	88.36 (0.20)
1994	4	118.08 (0.79)	110.68 (1.94)	116.10 (0.80)	119.48 (1.21)	86.97 (0.22)
1995	1	118.02 (0.78)	114.69 (2.08)	116.97 (0.82)	119.31 (1.23)	86.16 (0.22)
1995	2	119.30 (0.69)	115.82 (1.96)	118.29 (0.77)	121.75 (1.14)	85.99 (0.20)
1995	3	121.29 (0.69)	117.30 (1.93)	120.53 (0.77)	123.07 (1.13)	86.18 (0.19)
1995	4	121.76 (0.72)	117.42 (2.04)	121.21 (0.79)	123.17 (1.15)	85.07 (0.19)
1996	1	122.68 (0.71)	120.10 (2.19)	122.61 (0.79)	124.38 (1.17)	85.01 (0.19)
1996	2	125.00 (0.71)	120.83 (2.02)	124.45 (0.79)	125.66 (1.14)	85.12 (0.18)
1996	3	125.61 (0.71)	120.50 (2.04)	125.70 (0.81)	125.20 (1.14)	85.42 (0.19)
1996	4	126.52 (0.75)	122.99 (2.20)	125.85 (0.83)	126.02 (1.20)	85.24 (0.19)
1997	1	127.60 (0.76)	122.79 (2.33)	126.87 (0.84)	127.17 (1.22)	84.73 (0.20)
1997	2	128.31 (0.73)	125.07 (2.12)	128.96 (0.83)	128.32 (1.17)	86.83 (0.19)
1997	3	129.66 (0.72)	124.80 (2.11)	130.02 (0.83)	128.55 (1.17)	87.99 (0.19)
1997	4	129.38 (0.74)	124.86 (2.14)	130.69 (0.85)	129.11 (1.19)	88.81 (0.19)
1998	1	130.57 (0.74)	125.17 (2.25)	131.89 (0.84)	129.47 (1.19)	90.81 (0.19)
1998	2	132.77 (0.73)	128.97 (2.18)	135.05 (0.84)	129.59 (1.14)	94.24 (0.18)
1998	3	134.00 (0.73)	129.48 (2.13)	137.05 (0.85)	132.36 (1.17)	96.25 (0.19)
1998	4	135.29 (0.75)	129.94 (2.23)	138.03 (0.87)	132.74 (1.20)	97.82 (0.20)
1999	1	136.32 (0.77)	130.81 (2.30)	140.10 (0.88)	133.58 (1.24)	100.23 (0.21)
1999	2	137.91 (0.75)	133.64 (2.25)	142.71 (0.88)	135.50 (1.21)	103.49 (0.20)
1999	3	138.44 (0.77)	133.86 (2.21)	145.03 (0.91)	136.32 (1.23)	105.76 (0.21)
1999	4	139.88 (0.81)	130.42 (2.30)	146.52 (0.93)	137.19 (1.28)	108.03 (0.22)
2000	1	140.89 (0.83)	131.92 (2.45)	148.86 (0.95)	137.16 (1.29)	111.28 (0.23)
2000	2	142.47 (0.79)	135.97 (2.37)	151.27 (0.94)	140.06 (1.26)	115.51 (0.22)
2000	3	142.74 (0.80)	137.26 (2.36)	152.69 (0.95)	140.51 (1.26)	119.30 (0.23)
2000	4	142.71 (0.83)	135.72 (2.33)	155.11 (0.97)	141.08 (1.31)	123.06 (0.24)
2001	1	144.35 (0.81)	138.46 (2.43)	157.23 (0.98)	142.71 (1.30)	127.28 (0.25)
2001	2	146.39 (0.79)	143.41 (2.36)	160.63 (0.98)	143.84 (1.26)	131.82 (0.24)
2001	3	146.82 (0.80)	146.18 (2.39)	162.28 (1.00)	145.69 (1.29)	134.74 (0.25)
2001	4	147.63 (0.83)	147.25 (2.44)	165.18 (1.03)	146.00 (1.31)	137.37 (0.26)
2002	1	148.75 (0.84)	147.97 (2.50)	166.34 (1.04)	147.08 (1.34)	141.77 (0.27)
2002	2	150.45 (0.83)	151.89 (2.50)	169.66 (1.04)	150.41 (1.33)	148.98 (0.27)
2002	3	151.63 (0.83)	156.76 (2.55)	172.27 (1.06)	151.59 (1.33)	156.10 (0.29)
2002	4	153.35 (0.85)	155.25 (2.56)	175.90 (1.08)	152.68 (1.36)	160.76 (0.30)
2003	1	154.18 (0.87)	159.39 (2.74)	179.12 (1.11)	154.72 (1.39)	166.63 (0.32)
2003	2	156.61 (0.84)	162.71 (2.69)	183.45 (1.12)	157.14 (1.36)	173.97 (0.32)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Alabama	Alaska	Arizona	Arkansas	California
2003	3	159.57 (0.86)	165.89 (2.70)	186.67 (1.15)	160.57 (1.39)	181.57 (0.34)
2003	4	159.11 (0.91)	169.24 (2.80)	191.94 (1.21)	161.56 (1.44)	189.81 (0.38)
2004	1	160.21 (0.92)	173.82 (3.02)	197.78 (1.26)	164.45 (1.48)	199.25 (0.42)
2004	2	163.72 (0.89)	177.72 (2.92)	205.81 (1.28)	167.52 (1.46)	212.76 (0.45)
2004	3	167.19 (0.92)	184.18 (2.99)	216.40 (1.36)	170.72 (1.50)	227.78 (0.50)
2004	4	168.37 (0.96)	186.36 (3.13)	227.03 (1.46)	173.17 (1.55)	236.81 (0.55)
2005	1	171.31 (0.97)	191.57 (3.22)	242.33 (1.57)	175.20 (1.58)	248.57 (0.62)
2005	2	175.16 (0.95)	198.06 (3.21)	267.83 (1.69)	178.33 (1.56)	263.62 (0.62)
2005	3	178.73 (0.97)	205.57 (3.33)	289.49 (1.85)	182.40 (1.59)	276.28 (0.67)
2005	4	182.36 (1.01)	206.13 (3.43)	299.60 (1.96)	185.01 (1.64)	280.26 (0.72)
2006	1	187.04 (1.05)	209.98 (3.56)	312.44 (2.07)	186.48 (1.69)	282.74 (0.76)
2006	2	192.24 (1.04)	217.44 (3.56)	318.37 (2.06)	190.43 (1.66)	283.94 (0.72)
2006	3	194.81 (1.07)	218.73 (3.53)	314.69 (2.08)	192.40 (1.70)	279.20 (0.71)
2006	4	196.43 (1.12)	217.56 (3.69)	317.40 (2.14)	192.94 (1.74)	271.16 (0.71)
2007	1	197.76 (1.12)	220.32 (3.85)	315.44 (2.14)	192.22 (1.74)	268.98 (0.70)
2007	2	202.27 (1.11)	227.07 (3.72)	313.53 (2.05)	195.97 (1.73)	265.22 (0.64)
2007	3	202.14 (1.13)	225.76 (3.68)	307.63 (2.08)	195.86 (1.75)	252.69 (0.63)
2007	4	200.43 (1.19)	220.86 (3.74)	286.40 (2.03)	194.38 (1.79)	232.68 (0.58)
2008	1	198.80 (1.21)	215.02 (4.06)	274.54 (2.01)	190.25 (1.80)	210.97 (0.53)
2008	2	199.55 (1.23)	224.19 (3.82)	262.93 (1.92)	190.01 (1.83)	194.43 (0.45)
2008	3	197.44 (1.30)	223.66 (3.97)	244.79 (1.86)	189.50 (1.91)	182.97 (0.43)
2008	4	192.61 (1.50)	223.78 (4.24)	223.66 (1.87)	185.80 (2.07)	171.02 (0.42)
2009	1	193.22 (1.43)	224.41 (4.18)	216.92 (1.80)	184.55 (2.15)	163.55 (0.44)
2009	2	196.22 (1.41)	217.97 (3.95)	204.75 (1.59)	185.39 (1.97)	164.25 (0.42)
2009	3	191.34 (1.45)	216.00 (3.90)	202.78 (1.67)	185.91 (1.97)	167.07 (0.43)
2009	4	195.51 (1.64)	215.41 (4.00)	195.64 (1.65)	189.68 (2.24)	168.09 (0.45)
2010	1	186.18 (1.73)	214.04 (4.44)	189.08 (1.66)	178.69 (2.16)	166.02 (0.47)
2010	2	187.17 (1.48)	220.40 (4.03)	188.43 (1.54)	186.31 (2.04)	167.45 (0.43)
2010	3	185.56 (1.60)	227.50 (4.37)	181.29 (1.51)	178.90 (2.03)	164.49 (0.45)
2010	4	176.05 (1.59)	219.16 (4.16)	169.49 (1.40)	174.20 (2.08)	159.13 (0.45)
2011	1	171.97 (1.64)	221.57 (4.57)	165.51 (1.40)	178.36 (2.27)	153.08 (0.44)
2011	2	173.99 (1.46)	226.84 (4.51)	161.19 (1.31)	173.98 (2.14)	153.06 (0.43)
2011	3	174.95 (1.49)	226.24 (4.29)	161.51 (1.31)	178.05 (2.10)	152.80 (0.43)
2011	4	173.59 (1.79)	230.31 (4.94)	165.74 (1.49)	178.92 (2.46)	151.80 (0.49)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.96 (0.52)	97.79 (0.59)	99.89 (0.89)	102.00 (3.21)	100.58 (0.36)
1991	3	102.37 (0.51)	97.04 (0.61)	99.71 (0.92)	99.87 (3.21)	100.33 (0.37)
1991	4	103.14 (0.52)	96.62 (0.61)	100.95 (0.94)	98.23 (2.97)	100.88 (0.36)
1992	1	105.29 (0.52)	97.27 (0.59)	100.62 (0.87)	100.87 (3.07)	101.38 (0.36)
1992	2	108.74 (0.52)	95.24 (0.57)	99.88 (0.88)	101.16 (2.99)	101.06 (0.36)
1992	3	110.99 (0.51)	95.01 (0.57)	99.64 (0.87)	102.83 (3.08)	102.35 (0.36)
1992	4	113.66 (0.53)	96.01 (0.56)	101.03 (0.88)	98.64 (2.83)	102.78 (0.35)
1993	1	115.69 (0.57)	92.31 (0.64)	99.03 (1.03)	93.89 (3.06)	102.67 (0.39)
1993	2	120.39 (0.55)	91.68 (0.57)	99.55 (0.90)	99.38 (2.87)	103.94 (0.36)
1993	3	125.11 (0.57)	92.36 (0.55)	99.38 (0.90)	99.06 (3.02)	104.77 (0.36)
1993	4	127.99 (0.60)	91.97 (0.56)	98.79 (0.91)	92.70 (2.96)	105.65 (0.37)
1994	1	131.80 (0.65)	91.17 (0.61)	97.33 (0.96)	96.45 (3.46)	106.16 (0.39)
1994	2	136.98 (0.64)	91.98 (0.60)	99.74 (0.94)	99.44 (3.32)	106.76 (0.38)
1994	3	139.63 (0.68)	92.91 (0.63)	100.12 (1.00)	98.49 (3.35)	108.16 (0.40)
1994	4	140.46 (0.73)	91.88 (0.70)	100.20 (1.06)	93.52 (3.49)	108.61 (0.42)
1995	1	141.31 (0.74)	90.55 (0.75)	99.67 (1.23)	93.00 (3.76)	108.94 (0.44)
1995	2	144.52 (0.70)	90.56 (0.62)	98.95 (1.01)	89.95 (3.23)	109.15 (0.39)
1995	3	147.25 (0.69)	91.73 (0.59)	99.72 (1.00)	92.62 (3.32)	110.59 (0.39)
1995	4	148.16 (0.72)	90.78 (0.62)	100.17 (1.03)	93.41 (3.29)	110.54 (0.39)
1996	1	149.53 (0.73)	90.33 (0.65)	99.77 (1.06)	94.65 (3.59)	110.99 (0.41)
1996	2	153.10 (0.72)	91.86 (0.61)	98.82 (0.99)	97.34 (3.27)	112.04 (0.39)
1996	3	154.72 (0.74)	91.77 (0.60)	100.84 (0.99)	94.74 (3.23)	112.78 (0.40)
1996	4	155.79 (0.78)	90.73 (0.62)	99.70 (1.05)	97.95 (3.61)	112.54 (0.41)
1997	1	157.03 (0.80)	90.81 (0.65)	100.32 (1.09)	90.44 (3.62)	113.85 (0.43)
1997	2	160.46 (0.77)	92.48 (0.60)	100.69 (0.97)	98.17 (3.46)	114.17 (0.41)
1997	3	162.43 (0.77)	93.33 (0.59)	102.39 (0.98)	94.12 (3.27)	115.06 (0.40)
1997	4	163.27 (0.80)	93.06 (0.60)	101.09 (1.03)	95.51 (3.07)	115.91 (0.41)
1998	1	165.83 (0.81)	93.29 (0.62)	102.94 (1.05)	98.54 (3.37)	117.64 (0.42)
1998	2	169.86 (0.78)	96.17 (0.56)	103.42 (0.96)	101.75 (3.10)	118.96 (0.40)
1998	3	172.74 (0.80)	98.45 (0.58)	106.35 (0.98)	106.57 (3.32)	120.43 (0.41)
1998	4	175.45 (0.82)	99.52 (0.60)	105.79 (0.98)	108.10 (3.35)	121.23 (0.41)
1999	1	179.89 (0.87)	101.04 (0.63)	107.36 (1.04)	109.42 (3.58)	123.17 (0.42)
1999	2	185.81 (0.86)	104.45 (0.60)	109.63 (0.99)	112.23 (3.42)	125.27 (0.42)
1999	3	191.70 (0.90)	106.66 (0.62)	111.93 (1.02)	119.98 (3.55)	126.82 (0.42)
1999	4	194.29 (0.95)	107.92 (0.67)	112.72 (1.07)	119.41 (3.74)	128.74 (0.44)
2000	1	199.79 (0.97)	109.69 (0.70)	114.71 (1.16)	128.84 (4.17)	131.37 (0.46)
2000	2	206.85 (0.96)	114.43 (0.67)	116.01 (1.05)	132.38 (4.06)	133.83 (0.44)
2000	3	212.96 (0.99)	116.41 (0.67)	118.89 (1.07)	137.24 (4.04)	136.72 (0.45)
2000	4	216.63 (1.04)	117.87 (0.69)	121.40 (1.15)	135.41 (4.01)	139.58 (0.46)
2001	1	223.41 (1.07)	119.90 (0.72)	123.91 (1.18)	144.79 (4.39)	143.13 (0.47)
2001	2	228.43 (1.05)	124.62 (0.70)	125.60 (1.11)	151.77 (4.55)	147.11 (0.47)
2001	3	230.46 (1.07)	128.85 (0.73)	128.60 (1.13)	160.48 (4.68)	151.45 (0.49)
2001	4	229.87 (1.11)	130.14 (0.76)	131.79 (1.18)	162.29 (4.92)	155.12 (0.51)
2002	1	234.04 (1.15)	131.65 (0.79)	133.59 (1.24)	169.90 (5.05)	158.71 (0.52)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Colorado	Connecticut	Delaware	Washington DC	Florida
2002	2	236.97 (1.12)	138.38 (0.78)	137.86 (1.21)	182.66 (5.22)	163.94 (0.52)
2002	3	239.36 (1.14)	143.15 (0.81)	142.93 (1.27)	190.24 (5.52)	168.58 (0.54)
2002	4	239.67 (1.17)	146.64 (0.85)	144.77 (1.27)	195.59 (5.73)	173.39 (0.56)
2003	1	240.29 (1.20)	148.40 (0.88)	147.90 (1.34)	193.60 (5.75)	178.53 (0.59)
2003	2	243.99 (1.17)	153.52 (0.87)	151.66 (1.31)	213.04 (6.14)	184.27 (0.59)
2003	3	244.86 (1.17)	158.19 (0.88)	156.18 (1.32)	224.25 (6.64)	190.36 (0.61)
2003	4	245.28 (1.27)	160.03 (0.93)	160.06 (1.49)	224.65 (6.86)	196.86 (0.65)
2004	1	246.86 (1.30)	162.15 (1.00)	165.75 (1.55)	245.43 (8.08)	204.38 (0.69)
2004	2	254.27 (1.25)	170.76 (0.97)	170.30 (1.50)	257.19 (7.80)	214.97 (0.70)
2004	3	256.18 (1.28)	177.28 (1.02)	180.40 (1.63)	261.90 (8.40)	226.84 (0.76)
2004	4	255.34 (1.35)	178.59 (1.07)	183.96 (1.68)	284.71 (9.23)	237.80 (0.83)
2005	1	259.56 (1.41)	181.72 (1.16)	188.13 (1.92)	285.59 (9.78)	251.75 (0.89)
2005	2	266.16 (1.33)	189.20 (1.10)	196.83 (1.80)	316.41 (10.75)	269.14 (0.91)
2005	3	268.10 (1.34)	194.25 (1.13)	202.87 (1.82)	335.64 (11.62)	286.01 (0.99)
2005	4	270.74 (1.42)	194.23 (1.21)	208.33 (1.96)	325.83 (11.74)	297.31 (1.07)
2006	1	270.61 (1.44)	195.55 (1.27)	214.67 (2.23)	324.62 (11.43)	304.22 (1.12)
2006	2	277.77 (1.37)	200.16 (1.20)	214.48 (2.03)	330.72 (10.52)	309.06 (1.10)
2006	3	278.42 (1.39)	197.97 (1.19)	219.42 (2.08)	346.32 (10.86)	309.36 (1.15)
2006	4	278.16 (1.44)	194.93 (1.22)	220.44 (2.23)	344.45 (12.00)	307.99 (1.20)
2007	1	277.61 (1.48)	197.10 (1.28)	218.17 (2.36)	348.06 (13.56)	306.12 (1.20)
2007	2	283.49 (1.38)	199.27 (1.20)	219.26 (2.09)	356.13 (11.20)	303.05 (1.11)
2007	3	282.25 (1.41)	198.88 (1.20)	222.12 (2.17)	356.02 (11.31)	288.41 (1.12)
2007	4	275.35 (1.46)	194.21 (1.25)	215.30 (2.28)	346.81 (11.18)	276.57 (1.14)
2008	1	271.15 (1.54)	189.57 (1.32)	214.25 (2.42)	339.14 (11.80)	256.72 (1.15)
2008	2	277.19 (1.51)	192.27 (1.27)	210.39 (2.39)	325.25 (10.74)	237.47 (1.05)
2008	3	272.05 (1.54)	188.34 (1.32)	204.57 (2.54)	337.07 (11.60)	220.63 (1.04)
2008	4	262.34 (1.66)	182.94 (1.46)	200.28 (3.11)	335.09 (12.71)	205.47 (1.09)
2009	1	266.25 (1.74)	181.26 (1.57)	206.16 (3.02)	303.27 (13.92)	197.81 (1.10)
2009	2	274.10 (1.68)	180.87 (1.35)	206.98 (2.61)	319.96 (11.88)	194.31 (0.97)
2009	3	272.38 (1.74)	179.18 (1.34)	195.58 (2.78)	328.08 (11.63)	190.44 (1.01)
2009	4	266.77 (1.84)	176.56 (1.43)	193.14 (2.98)	332.90 (12.06)	187.92 (1.03)
2010	1	269.64 (2.01)	172.40 (1.63)	194.40 (3.48)	349.04 (13.75)	184.37 (1.08)
2010	2	273.16 (1.76)	175.90 (1.32)	190.61 (2.66)	316.45 (10.83)	182.17 (0.96)
2010	3	264.31 (1.85)	174.74 (1.47)	184.67 (2.73)	347.80 (13.42)	178.32 (1.02)
2010	4	264.64 (1.91)	170.10 (1.49)	193.70 (3.24)	338.90 (12.94)	175.26 (1.00)
2011	1	256.45 (1.98)	166.49 (1.71)	187.08 (3.69)	322.47 (12.96)	166.23 (0.99)
2011	2	263.90 (1.84)	172.66 (1.45)	175.24 (3.24)	349.04 (12.63)	167.88 (0.96)
2011	3	265.09 (1.83)	170.95 (1.44)	171.57 (2.90)	341.75 (12.31)	171.49 (1.00)
2011	4	257.59 (2.10)	164.93 (1.73)	180.73 (3.28)	347.01 (13.59)	170.43 (1.10)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.24 (0.41)	97.11 (2.07)	101.26 (1.47)	100.85 (0.25)	100.52 (0.46)
1991	3	100.16 (0.41)	99.71 (2.19)	103.80 (1.48)	101.90 (0.26)	100.88 (0.47)
1991	4	101.15 (0.42)	98.35 (2.18)	106.04 (1.46)	102.58 (0.26)	101.42 (0.45)
1992	1	101.76 (0.40)	102.30 (2.20)	106.93 (1.54)	103.32 (0.25)	102.00 (0.44)
1992	2	101.40 (0.41)	97.25 (2.01)	110.24 (1.53)	104.97 (0.26)	104.38 (0.45)
1992	3	103.15 (0.39)	101.93 (2.21)	112.33 (1.52)	105.58 (0.25)	105.28 (0.45)
1992	4	103.29 (0.40)	102.66 (2.06)	114.87 (1.54)	106.93 (0.26)	105.91 (0.45)
1993	1	103.45 (0.43)	100.91 (2.24)	116.62 (1.69)	107.40 (0.30)	106.70 (0.50)
1993	2	104.78 (0.40)	101.95 (2.09)	119.09 (1.59)	109.14 (0.27)	108.86 (0.46)
1993	3	105.28 (0.40)	99.56 (2.17)	124.55 (1.65)	110.92 (0.27)	110.08 (0.47)
1993	4	106.14 (0.40)	100.70 (2.26)	125.46 (1.66)	110.95 (0.28)	111.57 (0.49)
1994	1	106.56 (0.43)	98.38 (2.38)	126.15 (1.73)	112.71 (0.31)	112.19 (0.52)
1994	2	108.22 (0.42)	100.05 (2.51)	130.58 (1.77)	114.79 (0.30)	114.27 (0.51)
1994	3	109.40 (0.44)	99.33 (2.65)	133.47 (1.84)	115.63 (0.32)	115.04 (0.54)
1994	4	110.22 (0.48)	98.86 (3.21)	133.81 (1.89)	115.81 (0.36)	115.99 (0.58)
1995	1	110.46 (0.48)	98.03 (3.25)	133.80 (1.98)	115.81 (0.38)	117.83 (0.61)
1995	2	112.34 (0.44)	94.98 (2.63)	136.06 (1.89)	118.13 (0.32)	118.81 (0.54)
1995	3	113.67 (0.43)	94.42 (2.50)	137.59 (1.83)	119.20 (0.31)	120.29 (0.52)
1995	4	114.91 (0.45)	94.64 (2.57)	136.98 (1.86)	119.01 (0.33)	120.95 (0.55)
1996	1	116.03 (0.46)	89.89 (2.44)	136.53 (1.92)	119.89 (0.35)	121.80 (0.57)
1996	2	117.58 (0.45)	94.23 (2.40)	138.02 (1.85)	121.94 (0.32)	124.55 (0.55)
1996	3	118.78 (0.46)	90.83 (2.67)	139.56 (1.88)	122.40 (0.34)	125.44 (0.56)
1996	4	119.05 (0.47)	89.87 (2.37)	139.35 (1.94)	122.29 (0.36)	126.19 (0.58)
1997	1	120.73 (0.49)	82.61 (2.47)	139.04 (2.04)	122.24 (0.38)	125.63 (0.61)
1997	2	122.21 (0.47)	83.50 (2.34)	140.76 (1.93)	124.15 (0.34)	127.88 (0.57)
1997	3	123.74 (0.47)	83.40 (2.11)	142.83 (1.92)	125.02 (0.34)	128.51 (0.57)
1997	4	124.93 (0.49)	81.82 (2.22)	141.73 (1.98)	124.76 (0.35)	129.31 (0.59)
1998	1	126.52 (0.49)	83.37 (2.32)	142.15 (1.98)	125.16 (0.36)	129.67 (0.60)
1998	2	128.99 (0.48)	85.13 (2.08)	144.68 (1.92)	127.00 (0.32)	132.00 (0.57)
1998	3	131.19 (0.48)	82.33 (2.16)	145.82 (1.94)	128.69 (0.33)	132.78 (0.57)
1998	4	133.02 (0.50)	83.01 (2.09)	145.23 (1.96)	129.72 (0.34)	134.61 (0.59)
1999	1	135.49 (0.53)	84.44 (2.13)	146.12 (2.01)	130.80 (0.37)	134.96 (0.61)
1999	2	137.87 (0.51)	82.86 (1.85)	149.31 (1.99)	133.58 (0.34)	136.66 (0.59)
1999	3	140.89 (0.53)	82.80 (1.95)	149.77 (1.99)	135.93 (0.35)	138.53 (0.61)
1999	4	142.58 (0.56)	85.74 (1.98)	149.80 (2.06)	136.79 (0.39)	138.10 (0.63)
2000	1	144.38 (0.57)	89.30 (2.13)	151.41 (2.11)	138.30 (0.41)	140.33 (0.67)
2000	2	147.65 (0.56)	89.08 (2.07)	153.20 (2.03)	141.89 (0.37)	141.51 (0.62)
2000	3	149.59 (0.56)	89.67 (1.96)	152.39 (2.02)	144.68 (0.37)	142.99 (0.63)
2000	4	151.48 (0.59)	92.30 (2.03)	154.81 (2.09)	145.63 (0.39)	142.32 (0.65)
2001	1	153.42 (0.59)	95.41 (2.01)	155.59 (2.10)	147.86 (0.41)	143.63 (0.66)
2001	2	155.94 (0.58)	98.22 (1.91)	158.56 (2.08)	151.86 (0.38)	145.23 (0.62)
2001	3	157.68 (0.59)	100.73 (2.14)	160.37 (2.10)	154.58 (0.39)	145.86 (0.63)
2001	4	158.96 (0.62)	101.68 (2.18)	159.15 (2.11)	155.63 (0.41)	147.16 (0.66)
2002	1	161.03 (0.63)	101.90 (2.23)	159.79 (2.16)	157.69 (0.43)	147.64 (0.68)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Georgia	Hawaii	Idaho	Illinois	Indiana
2002	2	161.95 (0.61)	107.25 (2.27)	163.82 (2.14)	162.06 (0.41)	149.03 (0.65)
2002	3	164.34 (0.63)	111.87 (2.24)	165.19 (2.14)	164.80 (0.41)	150.00 (0.65)
2002	4	166.15 (0.65)	111.90 (2.30)	165.45 (2.17)	166.78 (0.43)	149.47 (0.67)
2003	1	167.50 (0.66)	118.68 (2.49)	167.59 (2.24)	168.39 (0.45)	151.01 (0.70)
2003	2	168.97 (0.63)	119.35 (2.39)	170.94 (2.21)	173.64 (0.43)	153.10 (0.66)
2003	3	170.77 (0.64)	129.33 (2.59)	174.84 (2.25)	176.88 (0.44)	154.53 (0.67)
2003	4	170.98 (0.68)	137.22 (2.90)	175.01 (2.33)	178.75 (0.48)	154.75 (0.71)
2004	1	171.88 (0.70)	141.70 (3.11)	177.80 (2.37)	180.34 (0.51)	154.91 (0.74)
2004	2	175.01 (0.68)	152.76 (3.33)	186.86 (2.41)	185.92 (0.48)	159.08 (0.70)
2004	3	177.10 (0.70)	164.87 (3.71)	193.17 (2.50)	189.33 (0.49)	160.21 (0.71)
2004	4	178.50 (0.73)	167.64 (3.76)	193.73 (2.57)	190.66 (0.53)	159.61 (0.74)
2005	1	180.38 (0.75)	177.49 (4.04)	201.92 (2.74)	192.56 (0.58)	160.29 (0.77)
2005	2	184.76 (0.72)	189.97 (4.34)	209.90 (2.72)	198.69 (0.52)	163.51 (0.73)
2005	3	188.08 (0.73)	201.70 (4.64)	220.32 (2.84)	202.34 (0.53)	164.56 (0.73)
2005	4	190.81 (0.78)	204.81 (4.99)	228.80 (3.00)	203.98 (0.58)	165.26 (0.78)
2006	1	191.95 (0.80)	214.15 (5.20)	236.25 (3.13)	206.26 (0.61)	164.74 (0.80)
2006	2	195.78 (0.76)	210.24 (4.95)	250.16 (3.21)	211.00 (0.56)	168.06 (0.75)
2006	3	197.17 (0.77)	211.79 (4.74)	252.49 (3.28)	211.70 (0.58)	169.26 (0.76)
2006	4	198.23 (0.82)	211.74 (5.45)	258.15 (3.42)	210.90 (0.62)	167.36 (0.78)
2007	1	198.58 (0.83)	216.28 (4.97)	258.64 (3.48)	212.94 (0.66)	167.76 (0.81)
2007	2	202.96 (0.80)	212.85 (4.71)	267.38 (3.47)	214.45 (0.58)	170.86 (0.76)
2007	3	200.20 (0.81)	213.83 (4.89)	266.41 (3.49)	212.48 (0.60)	171.12 (0.78)
2007	4	195.65 (0.86)	206.92 (4.72)	263.12 (3.59)	209.61 (0.65)	165.51 (0.81)
2008	1	191.62 (0.88)	206.79 (4.91)	261.56 (3.65)	204.40 (0.70)	164.73 (0.84)
2008	2	191.34 (0.90)	208.34 (4.85)	258.49 (3.59)	205.43 (0.66)	165.65 (0.85)
2008	3	187.75 (0.94)	200.84 (5.19)	251.73 (3.63)	201.91 (0.70)	165.95 (0.91)
2008	4	175.83 (1.03)	202.01 (6.06)	238.57 (3.66)	195.53 (0.80)	159.01 (0.99)
2009	1	176.91 (1.08)	198.59 (6.05)	240.08 (3.80)	189.73 (0.83)	159.04 (1.01)
2009	2	175.90 (1.02)	183.98 (4.79)	239.85 (3.59)	191.76 (0.73)	163.23 (0.92)
2009	3	180.42 (1.12)	189.66 (5.28)	231.42 (3.59)	192.79 (0.73)	161.54 (0.95)
2009	4	171.25 (1.16)	182.06 (5.29)	221.72 (3.56)	186.08 (0.76)	160.59 (1.01)
2010	1	163.51 (1.24)	180.75 (5.05)	208.81 (3.62)	182.33 (0.86)	156.36 (1.12)
2010	2	170.46 (1.11)	179.48 (5.03)	213.82 (3.45)	187.25 (0.71)	161.05 (0.96)
2010	3	162.79 (1.13)	174.92 (5.01)	205.02 (3.27)	184.82 (0.81)	161.87 (1.04)
2010	4	151.62 (1.10)	175.38 (4.95)	188.06 (3.18)	180.11 (0.83)	159.09 (1.06)
2011	1	148.01 (1.09)	161.84 (4.84)	177.77 (3.13)	172.29 (0.90)	154.76 (1.18)
2011	2	149.37 (1.00)	172.21 (5.57)	185.41 (3.01)	173.34 (0.77)	159.69 (1.04)
2011	3	150.50 (1.02)	172.14 (5.74)	189.59 (3.11)	176.29 (0.75)	160.06 (1.01)
2011	4	147.57 (1.15)	169.03 (5.71)	186.01 (3.30)	168.26 (0.89)	159.64 (1.18)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.41 (0.63)	99.81 (0.74)	100.20 (0.55)	102.49 (0.62)	100.18 (1.64)
1991	3	102.63 (0.63)	99.85 (0.75)	99.85 (0.55)	104.10 (0.65)	100.92 (1.67)
1991	4	103.21 (0.63)	100.68 (0.78)	100.96 (0.55)	104.60 (0.63)	99.89 (1.58)
1992	1	103.83 (0.62)	101.41 (0.73)	103.13 (0.53)	105.60 (0.59)	102.08 (1.49)
1992	2	106.84 (0.62)	101.80 (0.73)	103.18 (0.54)	107.66 (0.61)	98.96 (1.46)
1992	3	108.58 (0.62)	103.79 (0.72)	105.09 (0.54)	108.87 (0.59)	100.26 (1.47)
1992	4	109.00 (0.63)	104.27 (0.72)	106.19 (0.54)	110.77 (0.61)	100.18 (1.47)
1993	1	111.19 (0.71)	104.99 (0.81)	107.35 (0.59)	111.56 (0.67)	94.77 (1.74)
1993	2	113.14 (0.64)	106.79 (0.72)	109.34 (0.55)	113.49 (0.63)	99.54 (1.59)
1993	3	116.21 (0.66)	109.27 (0.74)	110.16 (0.55)	116.00 (0.65)	97.38 (1.53)
1993	4	118.33 (0.68)	110.28 (0.77)	110.92 (0.55)	118.54 (0.67)	96.80 (1.50)
1994	1	119.05 (0.72)	112.21 (0.82)	114.10 (0.62)	120.09 (0.68)	98.30 (1.75)
1994	2	120.76 (0.70)	115.05 (0.83)	115.21 (0.60)	122.41 (0.69)	98.01 (1.66)
1994	3	123.29 (0.74)	116.05 (0.86)	116.56 (0.63)	123.80 (0.73)	97.59 (1.60)
1994	4	123.10 (0.81)	116.27 (0.94)	116.92 (0.68)	122.03 (0.78)	96.03 (1.75)
1995	1	123.68 (0.84)	117.76 (0.99)	118.07 (0.70)	123.63 (0.79)	96.92 (1.87)
1995	2	126.36 (0.73)	120.10 (0.86)	120.08 (0.63)	127.07 (0.75)	97.93 (1.61)
1995	3	128.65 (0.72)	121.76 (0.84)	121.27 (0.61)	128.48 (0.73)	98.82 (1.56)
1995	4	128.84 (0.75)	122.98 (0.90)	122.73 (0.64)	129.80 (0.77)	97.60 (1.56)
1996	1	130.27 (0.78)	123.12 (0.91)	123.11 (0.65)	131.63 (0.77)	101.03 (1.70)
1996	2	132.32 (0.75)	125.86 (0.89)	124.98 (0.64)	133.75 (0.77)	100.13 (1.55)
1996	3	133.72 (0.77)	127.15 (0.90)	126.49 (0.64)	134.34 (0.77)	101.85 (1.65)
1996	4	133.31 (0.79)	126.69 (0.95)	127.10 (0.67)	135.53 (0.80)	99.60 (1.65)
1997	1	134.10 (0.83)	126.66 (0.97)	128.39 (0.70)	136.65 (0.82)	100.95 (1.81)
1997	2	136.46 (0.79)	129.73 (0.94)	129.85 (0.66)	138.31 (0.79)	102.49 (1.60)
1997	3	137.38 (0.78)	131.92 (0.93)	131.19 (0.66)	139.63 (0.79)	102.74 (1.57)
1997	4	138.06 (0.80)	133.24 (0.97)	130.98 (0.68)	140.42 (0.82)	105.29 (1.65)
1998	1	139.69 (0.82)	135.18 (0.97)	131.70 (0.67)	142.29 (0.82)	106.48 (1.75)
1998	2	142.52 (0.79)	136.35 (0.92)	134.75 (0.66)	144.41 (0.80)	108.08 (1.59)
1998	3	144.15 (0.79)	138.47 (0.93)	135.99 (0.67)	146.70 (0.80)	109.37 (1.61)
1998	4	146.41 (0.82)	142.09 (0.98)	137.43 (0.69)	147.86 (0.84)	112.47 (1.69)
1999	1	146.34 (0.86)	143.55 (1.02)	139.34 (0.71)	148.09 (0.85)	112.81 (1.81)
1999	2	150.31 (0.83)	145.72 (0.99)	141.41 (0.69)	150.72 (0.83)	116.36 (1.67)
1999	3	151.43 (0.85)	146.92 (1.02)	143.33 (0.71)	152.42 (0.85)	119.04 (1.74)
1999	4	152.50 (0.91)	146.83 (1.07)	144.24 (0.75)	152.00 (0.90)	120.74 (1.81)
2000	1	153.70 (0.95)	148.95 (1.12)	146.20 (0.77)	153.83 (0.91)	120.81 (1.87)
2000	2	156.21 (0.89)	151.52 (1.05)	147.89 (0.73)	156.71 (0.89)	126.79 (1.83)
2000	3	158.34 (0.90)	153.39 (1.06)	148.95 (0.74)	157.36 (0.89)	130.17 (1.86)
2000	4	157.85 (0.91)	153.14 (1.09)	149.81 (0.77)	156.70 (0.91)	132.29 (1.94)
2001	1	159.39 (0.93)	154.46 (1.10)	150.50 (0.77)	158.71 (0.90)	135.06 (2.03)
2001	2	162.19 (0.89)	158.72 (1.07)	153.02 (0.75)	161.14 (0.88)	139.92 (1.98)
2001	3	163.35 (0.90)	159.90 (1.09)	154.21 (0.76)	163.04 (0.90)	145.38 (2.04)
2001	4	164.05 (0.93)	161.45 (1.13)	155.38 (0.77)	164.30 (0.92)	146.21 (2.09)
2002	1	164.52 (0.96)	161.39 (1.16)	155.30 (0.80)	164.01 (0.93)	150.80 (2.20)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Iowa	Kansas	Kentucky	Louisiana	Maine
2002	2	167.81 (0.93)	164.53 (1.11)	158.53 (0.78)	167.82 (0.92)	156.82 (2.20)
2002	3	169.67 (0.93)	166.15 (1.12)	159.02 (0.78)	169.75 (0.93)	162.61 (2.26)
2002	4	170.65 (0.96)	166.45 (1.14)	161.20 (0.82)	171.49 (0.96)	164.54 (2.31)
2003	1	171.60 (1.00)	168.06 (1.19)	161.79 (0.83)	174.17 (0.98)	168.90 (2.46)
2003	2	174.33 (0.96)	170.32 (1.14)	165.05 (0.81)	175.70 (0.96)	173.25 (2.40)
2003	3	176.52 (0.96)	173.00 (1.16)	167.32 (0.81)	178.96 (0.97)	176.96 (2.44)
2003	4	176.51 (1.02)	173.00 (1.23)	168.40 (0.86)	180.88 (1.03)	185.45 (2.64)
2004	1	177.69 (1.05)	174.54 (1.28)	170.77 (0.89)	183.21 (1.04)	184.26 (2.73)
2004	2	181.89 (1.00)	179.59 (1.21)	172.68 (0.86)	187.63 (1.02)	194.11 (2.71)
2004	3	184.05 (1.02)	179.73 (1.22)	174.55 (0.87)	190.39 (1.05)	199.69 (2.81)
2004	4	185.81 (1.06)	180.32 (1.29)	176.20 (0.91)	191.94 (1.09)	202.66 (2.91)
2005	1	184.78 (1.10)	181.40 (1.33)	176.51 (0.94)	194.67 (1.11)	207.79 (3.11)
2005	2	191.06 (1.06)	186.23 (1.28)	180.50 (0.90)	199.26 (1.08)	213.49 (3.04)
2005	3	191.25 (1.06)	186.95 (1.27)	182.89 (0.90)	202.79 (1.11)	218.42 (3.08)
2005	4	191.79 (1.10)	187.16 (1.33)	183.31 (0.95)	212.47 (1.15)	218.84 (3.21)
2006	1	193.11 (1.13)	190.28 (1.38)	186.04 (0.98)	218.17 (1.20)	218.74 (3.30)
2006	2	197.35 (1.09)	193.30 (1.32)	187.82 (0.94)	223.19 (1.21)	220.26 (3.16)
2006	3	198.18 (1.11)	195.06 (1.35)	189.33 (0.95)	227.84 (1.24)	219.68 (3.15)
2006	4	197.28 (1.14)	195.14 (1.40)	188.33 (0.98)	229.69 (1.29)	218.52 (3.24)
2007	1	198.11 (1.16)	195.98 (1.44)	188.95 (1.00)	232.59 (1.31)	218.99 (3.32)
2007	2	200.71 (1.11)	200.85 (1.37)	193.16 (0.97)	235.47 (1.29)	220.91 (3.17)
2007	3	203.10 (1.14)	200.08 (1.41)	192.33 (0.98)	237.43 (1.32)	219.89 (3.22)
2007	4	199.55 (1.18)	198.72 (1.48)	191.18 (1.04)	235.13 (1.37)	220.17 (3.34)
2008	1	198.38 (1.23)	195.85 (1.53)	188.57 (1.07)	233.29 (1.39)	218.01 (3.38)
2008	2	199.83 (1.19)	199.33 (1.52)	192.05 (1.08)	234.36 (1.42)	215.74 (3.29)
2008	3	199.63 (1.23)	196.90 (1.61)	192.57 (1.13)	232.59 (1.52)	217.40 (3.39)
2008	4	197.50 (1.36)	195.82 (1.85)	187.88 (1.27)	229.70 (1.71)	207.95 (3.37)
2009	1	194.63 (1.38)	194.10 (1.93)	187.67 (1.32)	230.63 (1.73)	213.63 (3.39)
2009	2	198.11 (1.26)	196.21 (1.67)	190.12 (1.15)	231.83 (1.59)	213.79 (3.23)
2009	3	201.25 (1.30)	198.07 (1.74)	190.65 (1.19)	230.78 (1.64)	207.67 (3.39)
2009	4	197.93 (1.36)	197.57 (1.87)	189.06 (1.29)	230.85 (1.82)	207.94 (3.50)
2010	1	196.83 (1.65)	189.87 (2.12)	185.54 (1.40)	229.05 (1.97)	207.91 (4.09)
2010	2	200.40 (1.32)	198.59 (1.77)	188.43 (1.19)	231.66 (1.74)	201.48 (3.48)
2010	3	195.57 (1.40)	194.18 (1.90)	190.34 (1.32)	233.42 (1.86)	208.94 (3.47)
2010	4	196.04 (1.45)	193.46 (2.12)	189.13 (1.42)	227.28 (1.97)	206.40 (3.41)
2011	1	187.42 (1.65)	180.94 (2.17)	181.97 (1.53)	222.39 (1.97)	199.96 (3.86)
2011	2	194.95 (1.41)	189.77 (1.88)	185.46 (1.33)	227.80 (1.81)	196.89 (3.69)
2011	3	198.63 (1.38)	190.48 (1.84)	185.81 (1.31)	228.61 (1.82)	206.56 (3.81)
2011	4	195.82 (1.53)	187.45 (2.21)	184.32 (1.50)	226.60 (2.22)	208.64 (4.06)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.26 (0.47)	98.84 (0.39)	101.71 (0.28)	99.43 (0.47)	98.93 (0.95)
1991	3	100.60 (0.48)	97.49 (0.39)	102.01 (0.29)	100.02 (0.48)	98.69 (0.93)
1991	4	102.21 (0.48)	98.16 (0.40)	102.38 (0.29)	100.25 (0.49)	100.20 (0.91)
1992	1	102.99 (0.46)	98.64 (0.38)	103.78 (0.29)	101.33 (0.49)	103.10 (0.88)
1992	2	101.59 (0.45)	96.65 (0.37)	104.87 (0.28)	102.87 (0.46)	103.45 (0.93)
1992	3	103.22 (0.45)	97.13 (0.37)	105.61 (0.28)	104.32 (0.46)	103.20 (0.85)
1992	4	103.28 (0.45)	97.36 (0.35)	106.28 (0.28)	104.53 (0.46)	103.89 (0.89)
1993	1	101.42 (0.53)	95.01 (0.42)	105.58 (0.32)	105.54 (0.53)	104.75 (1.01)
1993	2	102.32 (0.47)	97.11 (0.38)	108.06 (0.29)	107.93 (0.47)	105.93 (0.93)
1993	3	103.06 (0.48)	97.57 (0.39)	108.91 (0.29)	109.24 (0.49)	107.66 (0.95)
1993	4	102.93 (0.49)	97.10 (0.39)	109.53 (0.30)	109.71 (0.50)	109.06 (0.96)
1994	1	102.33 (0.58)	97.07 (0.43)	110.68 (0.33)	111.11 (0.55)	110.85 (1.01)
1994	2	103.78 (0.54)	98.51 (0.41)	113.19 (0.31)	113.21 (0.52)	112.97 (1.01)
1994	3	103.02 (0.58)	98.58 (0.45)	114.81 (0.32)	113.62 (0.55)	113.92 (1.04)
1994	4	102.32 (0.64)	98.75 (0.49)	115.85 (0.34)	114.26 (0.61)	114.90 (1.11)
1995	1	101.94 (0.70)	98.26 (0.50)	117.73 (0.37)	113.87 (0.62)	115.17 (1.14)
1995	2	101.51 (0.57)	99.71 (0.44)	121.30 (0.33)	116.46 (0.54)	117.58 (1.07)
1995	3	103.16 (0.56)	100.45 (0.43)	123.65 (0.33)	118.48 (0.52)	118.63 (1.06)
1995	4	102.91 (0.57)	100.52 (0.45)	125.21 (0.35)	119.08 (0.55)	119.31 (1.08)
1996	1	102.93 (0.63)	101.24 (0.48)	127.66 (0.36)	119.94 (0.57)	119.33 (1.11)
1996	2	103.11 (0.56)	103.70 (0.45)	131.44 (0.35)	122.72 (0.54)	121.41 (1.09)
1996	3	103.34 (0.57)	104.61 (0.45)	133.66 (0.37)	123.80 (0.55)	123.44 (1.09)
1996	4	102.85 (0.61)	104.85 (0.47)	134.76 (0.38)	124.69 (0.58)	123.64 (1.14)
1997	1	103.32 (0.63)	104.40 (0.50)	136.73 (0.41)	124.92 (0.61)	124.11 (1.19)
1997	2	103.23 (0.56)	108.17 (0.46)	140.27 (0.38)	127.10 (0.56)	126.25 (1.12)
1997	3	103.61 (0.56)	109.87 (0.46)	141.82 (0.39)	129.13 (0.56)	126.23 (1.11)
1997	4	104.31 (0.57)	110.89 (0.48)	143.04 (0.40)	128.96 (0.59)	126.77 (1.16)
1998	1	104.90 (0.59)	112.58 (0.48)	145.06 (0.41)	130.33 (0.60)	128.41 (1.17)
1998	2	105.98 (0.53)	117.07 (0.46)	148.85 (0.39)	134.17 (0.57)	130.73 (1.14)
1998	3	106.43 (0.52)	120.53 (0.48)	151.27 (0.40)	137.88 (0.58)	131.34 (1.14)
1998	4	107.63 (0.55)	121.73 (0.49)	152.79 (0.41)	139.69 (0.61)	132.92 (1.16)
1999	1	109.56 (0.59)	124.38 (0.53)	155.27 (0.44)	141.79 (0.65)	134.44 (1.21)
1999	2	111.44 (0.54)	130.08 (0.52)	159.33 (0.42)	147.96 (0.63)	136.74 (1.19)
1999	3	112.71 (0.55)	134.65 (0.55)	161.88 (0.43)	152.08 (0.65)	137.83 (1.20)
1999	4	114.37 (0.60)	137.35 (0.60)	163.24 (0.47)	153.74 (0.68)	136.75 (1.26)
2000	1	115.27 (0.64)	140.35 (0.64)	166.03 (0.49)	158.11 (0.72)	138.11 (1.29)
2000	2	119.24 (0.57)	148.19 (0.61)	170.58 (0.46)	164.51 (0.70)	140.48 (1.25)
2000	3	121.58 (0.58)	153.44 (0.62)	173.15 (0.46)	169.45 (0.71)	142.33 (1.27)
2000	4	122.75 (0.60)	157.60 (0.65)	173.55 (0.49)	171.97 (0.74)	141.31 (1.30)
2001	1	125.30 (0.63)	162.43 (0.68)	175.58 (0.50)	176.39 (0.78)	141.67 (1.30)
2001	2	130.49 (0.60)	170.14 (0.67)	179.24 (0.47)	183.65 (0.77)	144.14 (1.26)
2001	3	134.22 (0.62)	176.20 (0.69)	181.84 (0.48)	189.01 (0.79)	145.85 (1.28)
2001	4	137.14 (0.66)	178.71 (0.73)	182.07 (0.51)	189.73 (0.81)	145.86 (1.30)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Maryland	Massachusetts	Michigan	Minnesota	Mississippi
2002	1	140.31 (0.70)	182.17 (0.77)	183.33 (0.52)	193.21 (0.85)	146.37 (1.35)
2002	2	146.95 (0.67)	191.79 (0.75)	186.89 (0.50)	200.94 (0.84)	146.66 (1.28)
2002	3	153.12 (0.70)	200.23 (0.79)	188.73 (0.50)	206.20 (0.86)	149.35 (1.31)
2002	4	157.72 (0.74)	203.57 (0.82)	189.19 (0.52)	207.77 (0.88)	151.20 (1.35)
2003	1	159.12 (0.77)	206.05 (0.86)	190.13 (0.54)	211.75 (0.93)	151.85 (1.39)
2003	2	168.05 (0.76)	213.86 (0.84)	192.90 (0.52)	218.14 (0.91)	153.04 (1.32)
2003	3	175.31 (0.79)	219.43 (0.86)	195.68 (0.52)	222.94 (0.93)	154.17 (1.32)
2003	4	179.76 (0.87)	224.27 (0.93)	195.37 (0.58)	225.12 (0.99)	153.63 (1.38)
2004	1	186.72 (0.95)	227.92 (1.02)	196.13 (0.62)	228.56 (1.04)	156.61 (1.41)
2004	2	197.90 (0.93)	235.91 (0.97)	200.06 (0.56)	234.54 (1.00)	159.42 (1.39)
2004	3	208.70 (0.98)	242.72 (1.02)	201.47 (0.58)	239.58 (1.03)	161.14 (1.40)
2004	4	214.82 (1.07)	244.00 (1.08)	201.47 (0.62)	240.48 (1.08)	161.12 (1.43)
2005	1	224.14 (1.20)	247.96 (1.19)	200.76 (0.67)	242.11 (1.15)	164.60 (1.47)
2005	2	239.35 (1.16)	255.25 (1.10)	204.39 (0.60)	248.59 (1.07)	167.55 (1.44)
2005	3	250.72 (1.20)	256.53 (1.11)	204.85 (0.61)	252.84 (1.09)	172.35 (1.50)
2005	4	253.67 (1.33)	253.68 (1.19)	202.45 (0.66)	252.96 (1.17)	176.75 (1.53)
2006	1	259.85 (1.43)	253.01 (1.24)	198.53 (0.70)	253.22 (1.23)	179.01 (1.60)
2006	2	267.66 (1.33)	251.19 (1.12)	200.62 (0.62)	256.59 (1.13)	184.48 (1.58)
2006	3	266.59 (1.37)	248.46 (1.10)	198.28 (0.61)	255.19 (1.14)	187.35 (1.62)
2006	4	267.44 (1.49)	242.72 (1.12)	193.15 (0.65)	252.34 (1.18)	190.34 (1.68)
2007	1	270.12 (1.47)	241.53 (1.13)	189.45 (0.65)	252.52 (1.23)	193.34 (1.75)
2007	2	271.49 (1.37)	244.44 (1.05)	189.95 (0.59)	254.69 (1.13)	193.91 (1.68)
2007	3	269.09 (1.41)	240.18 (1.05)	183.18 (0.57)	250.72 (1.13)	192.30 (1.70)
2007	4	262.18 (1.50)	235.25 (1.09)	175.61 (0.60)	242.78 (1.18)	193.11 (1.80)
2008	1	252.02 (1.56)	234.39 (1.16)	170.34 (0.65)	237.66 (1.22)	188.67 (1.85)
2008	2	242.96 (1.48)	229.01 (1.10)	167.50 (0.62)	235.20 (1.16)	193.08 (1.92)
2008	3	239.19 (1.58)	225.84 (1.09)	162.35 (0.63)	231.41 (1.16)	185.24 (1.88)
2008	4	226.48 (1.81)	222.62 (1.15)	155.21 (0.65)	221.95 (1.24)	184.80 (2.23)
2009	1	226.45 (1.82)	226.02 (1.14)	158.72 (0.66)	222.58 (1.23)	176.19 (2.31)
2009	2	226.10 (1.52)	224.58 (1.08)	158.27 (0.62)	224.68 (1.17)	183.17 (2.09)
2009	3	225.07 (1.60)	222.14 (1.10)	154.11 (0.67)	220.56 (1.17)	184.24 (2.12)
2009	4	215.00 (1.60)	221.62 (1.14)	150.60 (0.65)	219.47 (1.25)	178.18 (2.24)
2010	1	212.71 (1.96)	221.48 (1.31)	144.59 (0.73)	210.30 (1.37)	171.41 (2.46)
2010	2	218.82 (1.55)	222.39 (1.10)	149.79 (0.65)	219.02 (1.20)	177.62 (2.23)
2010	3	213.58 (1.68)	222.76 (1.14)	147.69 (0.68)	215.34 (1.24)	177.97 (2.30)
2010	4	210.04 (1.74)	220.79 (1.17)	146.07 (0.65)	211.06 (1.26)	172.19 (2.35)
2011	1	203.37 (1.82)	214.36 (1.38)	137.39 (0.76)	196.90 (1.34)	166.16 (2.46)
2011	2	207.85 (1.62)	219.59 (1.23)	140.54 (0.69)	200.69 (1.18)	173.87 (2.34)
2011	3	206.13 (1.64)	218.89 (1.19)	144.23 (0.67)	203.96 (1.18)	173.17 (2.34)
2011	4	206.01 (2.02)	215.80 (1.30)	144.31 (0.75)	202.61 (1.30)	177.73 (3.01)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.80 (0.48)	105.23 (2.74)	101.78 (0.88)	101.18 (0.70)	98.54 (1.13)
1991	3	101.37 (0.47)	107.22 (2.69)	102.25 (0.87)	101.00 (0.70)	97.36 (1.10)
1991	4	102.06 (0.46)	111.12 (2.75)	102.54 (0.90)	102.28 (0.71)	95.78 (1.10)
1992	1	102.53 (0.46)	111.95 (2.82)	106.31 (0.94)	103.15 (0.71)	95.85 (1.05)
1992	2	103.41 (0.48)	114.39 (2.70)	107.46 (0.90)	102.53 (0.71)	94.69 (1.02)
1992	3	104.28 (0.46)	118.54 (2.69)	109.44 (0.88)	104.50 (0.71)	93.44 (1.00)
1992	4	104.31 (0.47)	122.19 (2.82)	110.59 (0.90)	104.92 (0.70)	93.53 (1.01)
1993	1	104.09 (0.55)	124.68 (2.96)	112.30 (1.00)	104.22 (0.76)	91.86 (1.11)
1993	2	106.55 (0.49)	129.81 (3.00)	114.86 (0.91)	106.42 (0.71)	92.36 (1.01)
1993	3	108.12 (0.50)	132.66 (3.03)	117.27 (0.93)	106.55 (0.71)	92.83 (1.02)
1993	4	109.02 (0.52)	137.35 (3.11)	120.41 (0.96)	106.89 (0.73)	93.04 (1.05)
1994	1	110.59 (0.57)	137.90 (3.25)	120.35 (1.01)	107.86 (0.74)	94.49 (1.18)
1994	2	112.22 (0.56)	146.06 (3.35)	121.72 (0.98)	109.68 (0.73)	93.35 (1.05)
1994	3	113.95 (0.60)	144.41 (3.32)	124.47 (1.03)	110.69 (0.77)	93.80 (1.09)
1994	4	113.97 (0.65)	147.26 (3.43)	124.50 (1.15)	110.86 (0.79)	94.46 (1.17)
1995	1	115.25 (0.66)	148.01 (3.54)	125.62 (1.22)	110.66 (0.82)	92.21 (1.25)
1995	2	116.33 (0.58)	150.26 (3.47)	128.76 (1.05)	113.86 (0.79)	94.79 (1.08)
1995	3	118.85 (0.57)	154.61 (3.48)	129.49 (1.03)	114.26 (0.76)	96.09 (1.07)
1995	4	119.07 (0.59)	154.32 (3.55)	130.33 (1.07)	114.01 (0.77)	95.58 (1.09)
1996	1	119.70 (0.61)	154.50 (3.57)	131.77 (1.09)	114.47 (0.77)	95.87 (1.10)
1996	2	121.96 (0.59)	157.60 (3.57)	134.84 (1.07)	115.86 (0.76)	96.97 (1.09)
1996	3	123.40 (0.61)	160.08 (3.62)	136.87 (1.10)	116.34 (0.77)	99.38 (1.10)
1996	4	123.81 (0.64)	158.58 (3.66)	137.10 (1.13)	116.06 (0.80)	97.80 (1.12)
1997	1	124.56 (0.67)	161.97 (3.78)	138.48 (1.17)	116.49 (0.82)	99.76 (1.23)
1997	2	125.76 (0.61)	161.66 (3.67)	141.86 (1.14)	117.83 (0.79)	101.53 (1.11)
1997	3	126.94 (0.60)	162.12 (3.66)	142.77 (1.13)	119.35 (0.80)	102.94 (1.10)
1997	4	127.76 (0.63)	162.48 (3.73)	144.01 (1.17)	118.31 (0.81)	103.85 (1.12)
1998	1	128.83 (0.63)	163.52 (3.76)	147.21 (1.20)	116.89 (0.79)	105.58 (1.16)
1998	2	130.89 (0.60)	165.14 (3.71)	147.77 (1.15)	119.32 (0.78)	109.22 (1.12)
1998	3	133.24 (0.61)	166.13 (3.72)	148.81 (1.15)	120.01 (0.77)	112.13 (1.15)
1998	4	134.42 (0.64)	166.58 (3.75)	153.88 (1.21)	120.58 (0.79)	113.24 (1.18)
1999	1	136.26 (0.68)	166.75 (3.82)	153.89 (1.24)	121.12 (0.80)	115.15 (1.28)
1999	2	138.92 (0.64)	170.71 (3.82)	156.18 (1.22)	121.80 (0.78)	120.80 (1.23)
1999	3	141.01 (0.67)	174.29 (3.91)	157.76 (1.24)	123.55 (0.80)	123.12 (1.26)
1999	4	141.31 (0.70)	172.97 (3.97)	157.12 (1.29)	124.47 (0.83)	125.13 (1.32)
2000	1	143.27 (0.73)	174.77 (4.02)	158.61 (1.33)	124.58 (0.84)	129.55 (1.42)
2000	2	146.99 (0.69)	177.43 (3.98)	161.06 (1.27)	126.70 (0.81)	135.75 (1.38)
2000	3	148.38 (0.69)	180.37 (4.04)	162.56 (1.28)	127.07 (0.82)	140.19 (1.43)
2000	4	150.04 (0.72)	180.37 (4.07)	162.26 (1.33)	128.93 (0.83)	146.15 (1.49)
2001	1	151.15 (0.73)	186.25 (4.22)	162.80 (1.34)	131.54 (0.84)	148.10 (1.56)
2001	2	155.55 (0.70)	187.55 (4.17)	165.89 (1.29)	134.66 (0.83)	155.58 (1.57)
2001	3	157.41 (0.71)	188.68 (4.19)	167.58 (1.31)	136.97 (0.85)	161.47 (1.62)
2001	4	158.48 (0.74)	191.51 (4.29)	166.25 (1.33)	138.93 (0.89)	163.54 (1.68)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Missouri	Montana	Nebraska	Nevada	New Hampshire
2002	1	159.57 (0.76)	194.57 (4.38)	168.43 (1.39)	140.81 (0.90)	165.86 (1.72)
2002	2	162.95 (0.74)	198.16 (4.42)	170.65 (1.34)	143.90 (0.90)	174.27 (1.75)
2002	3	165.22 (0.74)	203.70 (4.51)	173.84 (1.36)	147.92 (0.92)	182.54 (1.83)
2002	4	166.58 (0.77)	206.38 (4.60)	173.58 (1.39)	150.62 (0.94)	184.61 (1.87)
2003	1	168.68 (0.79)	207.56 (4.66)	175.44 (1.43)	154.18 (0.98)	188.35 (1.98)
2003	2	171.62 (0.76)	216.99 (4.81)	178.19 (1.38)	158.78 (0.99)	195.56 (1.97)
2003	3	174.83 (0.78)	222.45 (4.92)	180.84 (1.40)	166.80 (1.03)	198.97 (2.00)
2003	4	176.14 (0.83)	224.18 (5.01)	180.14 (1.45)	175.87 (1.14)	204.11 (2.10)
2004	1	178.80 (0.87)	226.61 (5.11)	181.82 (1.52)	187.39 (1.21)	207.72 (2.21)
2004	2	182.01 (0.82)	238.39 (5.30)	183.95 (1.43)	206.02 (1.33)	214.65 (2.17)
2004	3	184.95 (0.85)	244.67 (5.43)	189.38 (1.47)	222.85 (1.47)	218.05 (2.22)
2004	4	186.30 (0.89)	247.04 (5.55)	188.83 (1.51)	231.03 (1.59)	223.38 (2.36)
2005	1	187.23 (0.92)	252.39 (5.70)	189.07 (1.55)	241.08 (1.71)	227.74 (2.49)
2005	2	192.90 (0.88)	265.88 (5.90)	191.48 (1.49)	257.41 (1.74)	234.06 (2.43)
2005	3	196.05 (0.90)	271.70 (6.02)	194.88 (1.51)	262.44 (1.79)	237.49 (2.44)
2005	4	197.13 (0.94)	277.29 (6.20)	194.20 (1.56)	270.16 (1.94)	237.23 (2.54)
2006	1	199.56 (0.98)	287.04 (6.51)	194.11 (1.61)	274.30 (2.08)	234.67 (2.66)
2006	2	202.23 (0.92)	295.30 (6.55)	199.25 (1.56)	274.58 (2.01)	238.44 (2.50)
2006	3	204.50 (0.95)	303.29 (6.74)	201.10 (1.58)	273.29 (2.04)	234.18 (2.49)
2006	4	202.51 (1.00)	306.79 (6.88)	197.41 (1.59)	267.36 (2.10)	229.52 (2.52)
2007	1	204.57 (1.01)	308.76 (6.96)	197.96 (1.64)	264.58 (2.07)	231.56 (2.58)
2007	2	206.39 (0.95)	318.58 (7.08)	203.16 (1.58)	262.51 (1.93)	235.26 (2.48)
2007	3	207.54 (0.98)	319.80 (7.14)	201.40 (1.58)	252.37 (1.93)	229.70 (2.44)
2007	4	201.30 (1.02)	322.09 (7.31)	197.05 (1.65)	235.43 (1.94)	223.37 (2.49)
2008	1	197.08 (1.04)	322.19 (7.37)	194.59 (1.71)	219.56 (2.01)	219.70 (2.58)
2008	2	200.25 (1.02)	320.35 (7.27)	196.87 (1.68)	201.94 (1.83)	218.54 (2.46)
2008	3	197.86 (1.10)	318.95 (7.30)	194.11 (1.73)	186.25 (1.74)	212.35 (2.45)
2008	4	191.49 (1.20)	307.09 (7.26)	192.30 (1.97)	160.80 (1.71)	206.14 (2.54)
2009	1	193.38 (1.20)	310.96 (7.38)	189.15 (2.00)	150.37 (1.65)	209.80 (2.61)
2009	2	195.28 (1.13)	309.36 (7.22)	196.82 (1.81)	145.06 (1.41)	209.07 (2.48)
2009	3	193.95 (1.18)	308.34 (7.18)	197.68 (1.84)	138.64 (1.43)	202.75 (2.50)
2009	4	190.38 (1.23)	302.53 (7.21)	197.79 (2.02)	134.70 (1.46)	205.11 (2.75)
2010	1	186.61 (1.41)	303.82 (7.60)	189.44 (2.16)	131.62 (1.48)	196.81 (2.86)
2010	2	193.17 (1.20)	301.16 (7.13)	197.36 (1.90)	133.07 (1.40)	199.30 (2.50)
2010	3	191.12 (1.34)	298.04 (7.11)	195.43 (2.11)	130.58 (1.36)	204.08 (2.75)
2010	4	179.19 (1.31)	283.38 (6.93)	188.82 (2.10)	126.65 (1.34)	199.21 (2.64)
2011	1	176.50 (1.46)	285.73 (7.40)	187.27 (2.42)	119.56 (1.30)	188.38 (2.76)
2011	2	178.05 (1.24)	292.14 (6.99)	190.95 (1.93)	114.94 (1.20)	191.64 (2.63)
2011	3	183.00 (1.28)	288.77 (6.92)	195.44 (1.95)	115.60 (1.19)	193.68 (2.65)
2011	4	177.06 (1.50)	289.06 (7.28)	195.92 (2.29)	110.41 (1.32)	196.66 (2.99)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.09 (0.39)	101.64 (0.82)	99.51 (0.45)	100.43 (0.42)	100.52 (2.07)
1991	3	99.10 (0.39)	101.29 (0.79)	99.95 (0.43)	100.12 (0.41)	98.46 (2.06)
1991	4	99.60 (0.40)	103.44 (0.81)	100.22 (0.46)	101.84 (0.41)	99.89 (2.08)
1992	1	101.15 (0.38)	106.17 (0.80)	100.93 (0.45)	102.13 (0.40)	101.20 (2.13)
1992	2	100.22 (0.37)	106.93 (0.79)	100.53 (0.44)	102.42 (0.41)	103.83 (2.01)
1992	3	100.82 (0.38)	108.47 (0.78)	101.44 (0.44)	103.82 (0.39)	103.05 (1.96)
1992	4	101.29 (0.37)	110.22 (0.79)	102.30 (0.43)	104.93 (0.39)	105.10 (1.96)
1993	1	100.44 (0.42)	111.67 (0.85)	99.83 (0.48)	104.03 (0.44)	106.64 (2.34)
1993	2	101.12 (0.39)	116.10 (0.83)	101.68 (0.45)	106.15 (0.40)	109.27 (2.09)
1993	3	101.69 (0.39)	118.45 (0.85)	101.33 (0.44)	107.23 (0.40)	112.07 (2.09)
1993	4	101.87 (0.40)	120.39 (0.88)	100.63 (0.45)	108.49 (0.42)	113.69 (2.14)
1994	1	102.16 (0.43)	125.00 (0.93)	99.35 (0.48)	109.56 (0.45)	113.84 (2.36)
1994	2	102.06 (0.43)	128.02 (0.93)	100.37 (0.47)	111.43 (0.45)	117.66 (2.44)
1994	3	102.88 (0.45)	131.04 (0.96)	100.53 (0.48)	113.47 (0.47)	118.54 (2.35)
1994	4	101.31 (0.47)	133.17 (1.04)	99.02 (0.52)	114.84 (0.51)	119.00 (2.53)
1995	1	101.03 (0.52)	133.11 (1.06)	97.99 (0.56)	115.32 (0.53)	118.30 (2.68)
1995	2	101.25 (0.44)	136.39 (1.01)	99.38 (0.49)	116.45 (0.47)	122.05 (2.34)
1995	3	102.62 (0.43)	137.86 (1.01)	99.89 (0.47)	118.19 (0.46)	119.82 (2.26)
1995	4	101.26 (0.44)	136.66 (1.02)	98.33 (0.47)	119.29 (0.49)	121.89 (2.32)
1996	1	101.26 (0.47)	136.68 (1.03)	98.93 (0.51)	120.63 (0.50)	122.07 (2.56)
1996	2	102.66 (0.44)	139.31 (1.03)	99.77 (0.47)	122.05 (0.48)	123.78 (2.34)
1996	3	103.09 (0.44)	138.71 (1.02)	100.31 (0.47)	123.98 (0.49)	126.12 (2.37)
1996	4	102.09 (0.45)	137.72 (1.08)	99.25 (0.50)	124.32 (0.51)	125.00 (2.41)
1997	1	102.02 (0.48)	138.58 (1.11)	98.79 (0.53)	125.61 (0.54)	124.91 (2.68)
1997	2	103.85 (0.45)	140.85 (1.05)	101.20 (0.51)	127.90 (0.51)	126.47 (2.36)
1997	3	104.50 (0.44)	139.49 (1.05)	102.18 (0.48)	128.74 (0.51)	130.26 (2.46)
1997	4	104.90 (0.46)	138.91 (1.07)	101.69 (0.50)	130.09 (0.52)	128.82 (2.55)
1998	1	105.96 (0.47)	139.02 (1.06)	101.45 (0.52)	130.53 (0.52)	128.20 (2.47)
1998	2	108.31 (0.43)	141.06 (1.03)	104.92 (0.48)	132.53 (0.50)	131.71 (2.43)
1998	3	110.09 (0.43)	142.31 (1.04)	107.40 (0.48)	134.23 (0.51)	134.95 (2.46)
1998	4	109.87 (0.44)	142.65 (1.08)	108.04 (0.50)	135.14 (0.53)	134.37 (2.51)
1999	1	111.61 (0.46)	143.33 (1.12)	108.66 (0.53)	136.13 (0.54)	133.57 (2.59)
1999	2	115.17 (0.45)	144.11 (1.07)	112.74 (0.51)	138.60 (0.53)	136.16 (2.48)
1999	3	118.57 (0.47)	144.71 (1.09)	115.99 (0.51)	139.96 (0.54)	137.43 (2.61)
1999	4	119.39 (0.49)	145.85 (1.15)	117.49 (0.55)	140.90 (0.58)	135.66 (2.68)
2000	1	121.96 (0.53)	144.72 (1.15)	118.98 (0.58)	141.34 (0.59)	138.13 (2.82)
2000	2	126.19 (0.50)	146.25 (1.10)	122.79 (0.56)	144.04 (0.55)	138.67 (2.63)
2000	3	129.93 (0.50)	146.29 (1.09)	126.76 (0.56)	145.64 (0.56)	141.34 (2.64)
2000	4	132.69 (0.52)	145.55 (1.12)	129.24 (0.58)	146.24 (0.58)	138.35 (2.62)
2001	1	135.66 (0.55)	148.09 (1.13)	130.95 (0.61)	147.80 (0.59)	142.56 (2.73)
2001	2	140.45 (0.53)	150.33 (1.11)	135.36 (0.60)	148.95 (0.57)	143.12 (2.60)
2001	3	146.51 (0.55)	151.40 (1.10)	139.85 (0.59)	149.86 (0.58)	144.17 (2.61)
2001	4	148.99 (0.58)	150.95 (1.13)	142.82 (0.63)	149.87 (0.59)	146.63 (2.74)
2002	1	152.44 (0.60)	152.32 (1.17)	145.98 (0.66)	151.44 (0.61)	147.16 (2.81)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	New Jersey	New Mexico	New York	North Carolina	North Dakota
2002	2	160.25 (0.60)	156.91 (1.14)	151.13 (0.66)	153.09 (0.59)	149.85 (2.73)
2002	3	167.84 (0.63)	158.96 (1.15)	156.89 (0.67)	154.54 (0.59)	153.88 (2.77)
2002	4	172.50 (0.66)	161.05 (1.18)	160.00 (0.70)	155.28 (0.61)	157.68 (2.92)
2003	1	175.20 (0.69)	162.22 (1.21)	165.09 (0.75)	156.69 (0.63)	157.49 (2.94)
2003	2	183.92 (0.69)	165.66 (1.19)	168.40 (0.73)	158.33 (0.60)	159.87 (2.83)
2003	3	190.32 (0.71)	168.98 (1.20)	174.55 (0.74)	159.28 (0.61)	163.90 (2.90)
2003	4	194.72 (0.76)	171.45 (1.28)	179.84 (0.79)	159.91 (0.66)	164.28 (2.97)
2004	1	199.91 (0.81)	174.28 (1.31)	183.15 (0.85)	161.69 (0.68)	165.71 (3.05)
2004	2	210.10 (0.80)	179.47 (1.29)	189.14 (0.84)	165.83 (0.65)	171.15 (3.04)
2004	3	217.69 (0.84)	183.92 (1.33)	193.64 (0.84)	166.68 (0.66)	175.87 (3.13)
2004	4	223.77 (0.90)	186.35 (1.38)	199.05 (0.91)	169.09 (0.70)	176.50 (3.19)
2005	1	229.66 (0.98)	192.62 (1.46)	201.62 (0.99)	172.42 (0.73)	179.84 (3.32)
2005	2	240.25 (0.95)	200.17 (1.44)	205.89 (0.93)	175.63 (0.68)	184.62 (3.29)
2005	3	248.78 (0.97)	208.33 (1.48)	213.50 (0.94)	178.81 (0.70)	188.56 (3.33)
2005	4	252.52 (1.06)	215.02 (1.55)	215.57 (1.00)	182.50 (0.75)	191.91 (3.49)
2006	1	255.47 (1.14)	220.04 (1.62)	216.66 (1.09)	186.32 (0.78)	191.95 (3.58)
2006	2	260.40 (1.06)	229.13 (1.65)	219.95 (1.01)	190.14 (0.74)	199.13 (3.59)
2006	3	259.06 (1.08)	235.15 (1.68)	219.60 (1.01)	193.25 (0.75)	200.23 (3.57)
2006	4	256.56 (1.12)	238.24 (1.77)	219.49 (1.06)	196.50 (0.81)	200.67 (3.67)
2007	1	256.24 (1.14)	241.01 (1.82)	218.63 (1.09)	198.83 (0.82)	201.81 (3.72)
2007	2	258.45 (1.07)	244.10 (1.77)	222.41 (1.02)	201.27 (0.79)	208.87 (3.72)
2007	3	255.09 (1.07)	243.59 (1.80)	222.81 (1.02)	203.11 (0.81)	209.96 (3.78)
2007	4	251.78 (1.12)	240.76 (1.89)	220.98 (1.07)	201.43 (0.86)	207.77 (3.79)
2008	1	246.95 (1.18)	241.43 (1.95)	218.01 (1.15)	200.27 (0.89)	211.35 (4.00)
2008	2	244.14 (1.11)	238.72 (1.89)	219.07 (1.11)	204.45 (0.90)	213.47 (3.94)
2008	3	239.86 (1.14)	237.23 (1.93)	219.32 (1.11)	199.52 (0.96)	213.50 (4.02)
2008	4	233.83 (1.24)	234.30 (2.16)	213.48 (1.22)	193.31 (1.07)	213.22 (4.32)
2009	1	231.97 (1.30)	224.89 (2.24)	211.93 (1.35)	197.88 (1.03)	212.08 (4.54)
2009	2	229.31 (1.17)	230.53 (2.15)	211.18 (1.18)	197.55 (1.00)	220.55 (4.27)
2009	3	227.61 (1.16)	226.30 (2.14)	212.46 (1.16)	196.33 (1.09)	215.59 (4.13)
2009	4	225.51 (1.25)	224.96 (2.25)	211.83 (1.24)	191.98 (1.10)	215.96 (4.29)
2010	1	224.50 (1.42)	223.24 (2.51)	210.19 (1.46)	185.91 (1.20)	223.79 (5.20)
2010	2	224.98 (1.20)	218.42 (2.15)	211.02 (1.20)	190.08 (1.06)	221.71 (4.30)
2010	3	224.63 (1.29)	218.03 (2.31)	211.68 (1.35)	185.99 (1.14)	222.52 (4.50)
2010	4	222.29 (1.31)	211.88 (2.33)	209.74 (1.36)	186.44 (1.14)	225.80 (4.63)
2011	1	212.83 (1.41)	206.80 (2.35)	203.17 (1.51)	174.87 (1.22)	227.71 (5.10)
2011	2	213.29 (1.31)	204.23 (2.28)	205.96 (1.43)	179.28 (1.14)	231.79 (4.67)
2011	3	213.01 (1.27)	206.94 (2.22)	207.87 (1.34)	179.23 (1.20)	234.92 (4.57)
2011	4	210.21 (1.41)	201.91 (2.44)	203.65 (1.54)	177.59 (1.27)	235.80 (4.95)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	101.54 (0.26)	100.62 (0.80)	102.58 (0.56)	100.09 (0.36)	97.48 (0.92)
1991	3	101.93 (0.27)	101.49 (0.78)	104.28 (0.57)	100.38 (0.37)	95.74 (0.98)
1991	4	102.86 (0.27)	102.41 (0.83)	105.45 (0.56)	101.46 (0.37)	96.95 (0.96)
1992	1	104.24 (0.26)	102.63 (0.77)	108.34 (0.58)	101.83 (0.36)	96.35 (0.93)
1992	2	105.81 (0.26)	102.96 (0.78)	110.77 (0.57)	102.34 (0.35)	94.44 (0.92)
1992	3	106.95 (0.26)	103.69 (0.75)	113.25 (0.58)	102.50 (0.36)	95.07 (0.89)
1992	4	107.94 (0.26)	105.37 (0.77)	115.16 (0.58)	103.01 (0.36)	96.51 (0.88)
1993	1	108.05 (0.30)	105.70 (0.83)	116.76 (0.65)	102.34 (0.41)	93.46 (1.00)
1993	2	110.52 (0.27)	108.03 (0.78)	120.23 (0.61)	103.65 (0.37)	93.56 (0.92)
1993	3	111.97 (0.27)	109.56 (0.79)	123.24 (0.61)	103.95 (0.37)	93.01 (0.93)
1993	4	113.17 (0.28)	111.45 (0.81)	126.41 (0.63)	104.63 (0.38)	92.56 (0.95)
1994	1	113.66 (0.31)	111.70 (0.86)	128.82 (0.66)	104.42 (0.42)	92.25 (1.03)
1994	2	116.46 (0.30)	114.01 (0.85)	133.54 (0.67)	105.31 (0.40)	94.05 (0.98)
1994	3	117.27 (0.31)	114.24 (0.89)	136.82 (0.71)	106.01 (0.42)	92.81 (1.10)
1994	4	118.09 (0.34)	115.78 (0.95)	139.20 (0.76)	105.17 (0.46)	92.28 (1.14)
1995	1	119.17 (0.36)	114.62 (0.98)	141.90 (0.79)	103.52 (0.48)	92.41 (1.23)
1995	2	121.01 (0.31)	116.56 (0.89)	144.43 (0.74)	105.51 (0.41)	92.30 (1.02)
1995	3	122.33 (0.31)	117.95 (0.88)	147.24 (0.74)	105.64 (0.40)	91.68 (1.01)
1995	4	123.10 (0.32)	118.83 (0.91)	148.17 (0.76)	105.30 (0.42)	92.57 (1.09)
1996	1	124.27 (0.33)	118.33 (0.92)	151.35 (0.78)	104.96 (0.44)	90.80 (1.09)
1996	2	126.86 (0.32)	121.07 (0.89)	155.22 (0.77)	106.34 (0.40)	91.65 (1.03)
1996	3	127.60 (0.33)	121.84 (0.91)	157.50 (0.79)	107.02 (0.41)	92.02 (1.05)
1996	4	127.69 (0.35)	122.09 (0.94)	158.69 (0.82)	106.32 (0.43)	90.57 (1.06)
1997	1	128.35 (0.36)	122.21 (0.97)	162.27 (0.87)	106.41 (0.46)	90.66 (1.18)
1997	2	130.27 (0.33)	124.34 (0.93)	164.02 (0.83)	107.30 (0.42)	91.82 (1.02)
1997	3	131.29 (0.33)	124.77 (0.92)	165.89 (0.83)	107.77 (0.40)	91.65 (0.98)
1997	4	131.35 (0.35)	125.65 (0.96)	165.67 (0.85)	107.85 (0.42)	92.90 (1.01)
1998	1	132.68 (0.35)	126.59 (0.97)	165.67 (0.85)	107.49 (0.43)	93.06 (1.03)
1998	2	134.79 (0.33)	129.12 (0.94)	170.22 (0.84)	109.95 (0.39)	95.82 (0.94)
1998	3	135.98 (0.33)	130.39 (0.95)	171.35 (0.85)	110.24 (0.39)	96.74 (0.95)
1998	4	137.07 (0.35)	132.68 (0.98)	171.57 (0.87)	111.20 (0.41)	97.48 (0.96)
1999	1	138.65 (0.37)	133.85 (1.02)	173.30 (0.91)	111.67 (0.43)	99.02 (1.03)
1999	2	141.22 (0.35)	135.55 (0.98)	176.71 (0.89)	113.69 (0.40)	100.64 (0.96)
1999	3	142.81 (0.36)	137.77 (1.01)	177.44 (0.90)	115.27 (0.41)	104.75 (1.01)
1999	4	143.17 (0.39)	138.24 (1.05)	176.85 (0.95)	115.36 (0.44)	106.62 (1.11)
2000	1	143.84 (0.40)	139.53 (1.07)	179.67 (0.97)	116.58 (0.47)	106.84 (1.17)
2000	2	147.03 (0.37)	141.72 (1.03)	181.20 (0.92)	119.44 (0.42)	113.01 (1.08)
2000	3	148.28 (0.38)	142.85 (1.04)	182.55 (0.92)	120.48 (0.42)	117.68 (1.12)
2000	4	148.76 (0.39)	144.36 (1.08)	183.97 (0.94)	121.40 (0.45)	120.10 (1.13)
2001	1	149.46 (0.40)	144.91 (1.09)	186.16 (0.95)	122.87 (0.46)	121.84 (1.19)
2001	2	152.65 (0.38)	147.51 (1.06)	189.89 (0.93)	126.59 (0.44)	128.41 (1.17)
2001	3	153.49 (0.38)	149.05 (1.08)	192.40 (0.95)	128.71 (0.44)	133.75 (1.22)
2001	4	153.86 (0.40)	149.36 (1.10)	192.81 (0.99)	129.38 (0.46)	138.59 (1.29)
2002	1	155.12 (0.42)	150.33 (1.13)	195.61 (1.01)	131.66 (0.48)	142.78 (1.37)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island
2002	2	157.57 (0.39)	152.54 (1.10)	200.09 (0.99)	135.58 (0.47)	151.79 (1.39)
2002	3	159.03 (0.40)	153.99 (1.11)	203.53 (1.01)	138.86 (0.48)	161.28 (1.46)
2002	4	159.83 (0.42)	155.42 (1.13)	204.69 (1.02)	141.42 (0.50)	166.24 (1.52)
2003	1	159.99 (0.43)	155.29 (1.17)	208.19 (1.07)	143.73 (0.52)	170.56 (1.61)
2003	2	164.01 (0.41)	158.66 (1.14)	214.15 (1.06)	148.23 (0.50)	180.33 (1.62)
2003	3	165.06 (0.41)	160.24 (1.14)	217.66 (1.06)	152.26 (0.51)	186.85 (1.68)
2003	4	165.40 (0.45)	161.08 (1.21)	221.55 (1.12)	153.33 (0.55)	193.20 (1.84)
2004	1	166.06 (0.47)	162.08 (1.24)	226.03 (1.19)	156.88 (0.58)	200.74 (1.99)
2004	2	169.67 (0.43)	165.85 (1.20)	233.83 (1.16)	163.45 (0.56)	208.27 (1.96)
2004	3	170.69 (0.44)	165.20 (1.20)	243.35 (1.21)	168.60 (0.58)	219.54 (2.09)
2004	4	170.51 (0.48)	167.96 (1.26)	249.23 (1.29)	172.16 (0.62)	221.53 (2.24)
2005	1	171.01 (0.50)	168.39 (1.28)	256.85 (1.35)	173.90 (0.66)	230.49 (2.52)
2005	2	175.23 (0.46)	173.68 (1.26)	270.63 (1.36)	181.18 (0.63)	233.43 (2.29)
2005	3	175.40 (0.46)	175.96 (1.26)	287.27 (1.43)	187.84 (0.65)	237.94 (2.33)
2005	4	175.10 (0.50)	177.62 (1.32)	297.25 (1.53)	189.97 (0.68)	235.89 (2.48)
2006	1	174.47 (0.52)	179.97 (1.35)	305.61 (1.60)	192.92 (0.72)	235.63 (2.54)
2006	2	178.00 (0.47)	184.79 (1.33)	320.30 (1.61)	196.55 (0.69)	240.13 (2.38)
2006	3	177.32 (0.48)	185.56 (1.35)	328.77 (1.68)	199.09 (0.71)	236.87 (2.42)
2006	4	174.27 (0.51)	186.09 (1.40)	327.35 (1.74)	198.74 (0.74)	236.64 (2.58)
2007	1	173.32 (0.52)	189.61 (1.43)	334.99 (1.79)	199.84 (0.77)	227.31 (2.53)
2007	2	176.21 (0.47)	191.23 (1.38)	342.76 (1.74)	204.28 (0.72)	228.11 (2.29)
2007	3	174.75 (0.48)	196.24 (1.43)	339.82 (1.76)	203.48 (0.73)	224.73 (2.32)
2007	4	169.77 (0.52)	194.74 (1.47)	333.12 (1.83)	201.75 (0.78)	223.50 (2.49)
2008	1	165.44 (0.56)	191.75 (1.54)	324.97 (1.89)	199.98 (0.83)	214.80 (2.52)
2008	2	168.32 (0.54)	196.93 (1.57)	326.38 (1.88)	200.49 (0.80)	212.04 (2.42)
2008	3	166.25 (0.58)	195.76 (1.60)	318.93 (1.89)	198.86 (0.83)	203.75 (2.41)
2008	4	159.18 (0.65)	188.99 (1.79)	305.26 (2.08)	194.05 (0.94)	199.46 (2.51)
2009	1	157.71 (0.72)	191.63 (1.85)	297.77 (2.10)	192.57 (1.02)	202.14 (2.51)
2009	2	162.80 (0.62)	197.26 (1.75)	293.12 (1.95)	194.58 (0.89)	195.81 (2.29)
2009	3	163.36 (0.64)	197.09 (1.78)	290.59 (1.88)	194.13 (0.90)	197.05 (2.43)
2009	4	159.85 (0.67)	195.52 (1.91)	282.35 (1.93)	193.70 (0.98)	197.58 (2.72)
2010	1	157.74 (0.80)	192.80 (2.14)	272.10 (2.06)	191.57 (1.14)	185.80 (2.80)
2010	2	160.53 (0.63)	197.40 (1.85)	282.39 (1.90)	193.22 (0.92)	189.88 (2.52)
2010	3	158.40 (0.70)	196.88 (1.96)	266.71 (1.85)	191.45 (1.01)	192.39 (2.60)
2010	4	153.76 (0.73)	192.82 (2.09)	255.88 (1.85)	189.14 (1.08)	192.70 (2.86)
2011	1	146.34 (0.80)	183.90 (2.12)	244.46 (1.92)	183.97 (1.21)	183.05 (3.13)
2011	2	153.38 (0.68)	197.87 (1.95)	248.40 (1.78)	189.12 (1.01)	180.70 (2.73)
2011	3	153.34 (0.67)	191.44 (1.91)	253.49 (1.82)	188.44 (0.99)	180.36 (2.75)
2011	4	150.74 (0.76)	193.42 (2.14)	250.81 (2.04)	183.99 (1.18)	177.61 (2.78)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	100.82 (0.60)	103.67 (2.12)	100.65 (0.54)	100.72 (0.35)	101.44 (0.74)
1991	3	101.78 (0.61)	103.61 (2.02)	100.83 (0.53)	100.92 (0.34)	102.23 (0.73)
1991	4	102.34 (0.61)	102.61 (1.98)	101.98 (0.55)	100.53 (0.35)	104.22 (0.74)
1992	1	102.78 (0.58)	107.33 (2.14)	102.70 (0.51)	101.83 (0.34)	106.07 (0.71)
1992	2	103.49 (0.59)	107.92 (1.99)	102.58 (0.52)	102.19 (0.34)	109.56 (0.74)
1992	3	104.84 (0.57)	110.01 (1.94)	104.74 (0.50)	103.50 (0.33)	110.42 (0.72)
1992	4	105.79 (0.57)	111.67 (2.01)	104.96 (0.51)	104.19 (0.34)	114.51 (0.75)
1993	1	105.40 (0.63)	113.48 (2.22)	104.89 (0.55)	104.01 (0.35)	117.67 (0.84)
1993	2	105.68 (0.58)	117.06 (2.13)	107.19 (0.52)	105.78 (0.33)	123.04 (0.82)
1993	3	107.71 (0.59)	118.42 (2.15)	108.77 (0.53)	107.12 (0.34)	128.47 (0.84)
1993	4	108.35 (0.61)	120.25 (2.19)	110.01 (0.55)	108.00 (0.35)	133.80 (0.90)
1994	1	109.18 (0.66)	122.87 (2.43)	111.62 (0.58)	108.64 (0.36)	137.98 (0.94)
1994	2	110.56 (0.64)	125.79 (2.31)	113.56 (0.58)	110.02 (0.35)	145.41 (0.97)
1994	3	111.01 (0.70)	125.69 (2.29)	115.35 (0.60)	110.60 (0.36)	149.38 (1.02)
1994	4	111.65 (0.77)	128.15 (2.44)	115.84 (0.63)	110.55 (0.38)	152.33 (1.09)
1995	1	113.28 (0.78)	125.70 (2.53)	117.99 (0.67)	110.64 (0.39)	154.58 (1.12)
1995	2	113.67 (0.67)	131.46 (2.39)	119.31 (0.61)	112.03 (0.36)	157.92 (1.06)
1995	3	114.85 (0.66)	129.75 (2.31)	121.09 (0.60)	112.88 (0.36)	161.74 (1.08)
1995	4	114.49 (0.68)	131.35 (2.41)	122.72 (0.62)	113.11 (0.37)	163.98 (1.11)
1996	1	116.75 (0.69)	133.63 (2.47)	123.75 (0.63)	113.51 (0.37)	167.58 (1.16)
1996	2	118.32 (0.67)	134.69 (2.41)	125.90 (0.62)	114.70 (0.36)	171.64 (1.14)
1996	3	119.06 (0.69)	137.74 (2.47)	127.68 (0.63)	115.49 (0.37)	174.04 (1.17)
1996	4	121.84 (0.74)	136.96 (2.48)	127.93 (0.66)	115.22 (0.38)	175.08 (1.21)
1997	1	121.90 (0.73)	136.42 (2.64)	129.36 (0.68)	115.37 (0.39)	175.04 (1.25)
1997	2	122.89 (0.70)	140.72 (2.52)	131.33 (0.65)	117.29 (0.37)	178.88 (1.23)
1997	3	123.70 (0.69)	142.18 (2.53)	131.39 (0.64)	118.00 (0.37)	179.99 (1.21)
1997	4	125.15 (0.72)	141.48 (2.60)	131.89 (0.66)	118.73 (0.38)	180.13 (1.25)
1998	1	126.05 (0.72)	145.36 (2.64)	133.47 (0.66)	120.31 (0.39)	182.01 (1.28)
1998	2	128.49 (0.69)	146.57 (2.60)	135.84 (0.65)	122.59 (0.38)	185.94 (1.24)
1998	3	130.27 (0.70)	146.29 (2.61)	136.92 (0.66)	124.64 (0.38)	184.70 (1.23)
1998	4	131.57 (0.73)	145.48 (2.60)	137.89 (0.67)	125.74 (0.40)	186.63 (1.26)
1999	1	132.90 (0.75)	150.40 (2.77)	139.84 (0.70)	127.30 (0.41)	187.59 (1.30)
1999	2	136.28 (0.73)	151.97 (2.69)	141.12 (0.68)	130.46 (0.40)	190.42 (1.27)
1999	3	137.96 (0.76)	153.11 (2.69)	142.37 (0.70)	132.34 (0.41)	189.81 (1.28)
1999	4	138.64 (0.81)	153.59 (2.76)	143.42 (0.73)	134.24 (0.43)	190.83 (1.34)
2000	1	140.23 (0.83)	156.17 (2.88)	144.33 (0.75)	136.47 (0.44)	191.96 (1.36)
2000	2	143.30 (0.79)	159.50 (2.82)	146.44 (0.72)	139.54 (0.43)	194.42 (1.31)
2000	3	144.19 (0.80)	162.50 (2.88)	146.73 (0.71)	141.97 (0.44)	194.94 (1.31)
2000	4	144.46 (0.83)	159.69 (2.88)	147.06 (0.73)	143.28 (0.46)	194.56 (1.34)
2001	1	146.42 (0.84)	162.50 (2.97)	148.16 (0.74)	144.83 (0.46)	196.18 (1.34)
2001	2	148.04 (0.80)	166.22 (2.92)	149.42 (0.72)	147.52 (0.45)	198.31 (1.32)
2001	3	149.02 (0.83)	168.19 (2.96)	149.95 (0.72)	148.68 (0.46)	197.27 (1.32)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	South Carolina	South Dakota	Tennessee	Texas	Utah
2001	4	149.36 (0.86)	169.08 (3.00)	151.66 (0.74)	148.88 (0.48)	198.15 (1.36)
2002	1	151.80 (0.87)	168.71 (3.07)	152.54 (0.76)	149.84 (0.48)	199.05 (1.39)
2002	2	152.52 (0.84)	174.66 (3.07)	153.88 (0.74)	152.69 (0.48)	200.50 (1.34)
2002	3	154.11 (0.85)	173.39 (3.06)	155.61 (0.75)	153.47 (0.48)	200.90 (1.33)
2002	4	155.27 (0.88)	174.75 (3.11)	155.80 (0.76)	153.85 (0.49)	203.30 (1.36)
2003	1	155.13 (0.90)	175.73 (3.19)	157.71 (0.78)	154.34 (0.50)	202.50 (1.39)
2003	2	157.92 (0.86)	180.66 (3.18)	159.96 (0.76)	156.36 (0.49)	206.15 (1.36)
2003	3	159.68 (0.88)	185.49 (3.25)	161.59 (0.77)	157.16 (0.49)	208.17 (1.38)
2003	4	159.91 (0.94)	183.57 (3.28)	163.33 (0.81)	157.18 (0.52)	207.71 (1.42)
2004	1	163.16 (0.97)	186.39 (3.38)	164.53 (0.82)	158.18 (0.53)	211.07 (1.46)
2004	2	165.00 (0.93)	189.94 (3.36)	168.02 (0.80)	161.11 (0.51)	216.20 (1.43)
2004	3	168.72 (0.96)	195.63 (3.44)	171.01 (0.82)	162.25 (0.52)	220.44 (1.47)
2004	4	170.20 (1.00)	193.70 (3.43)	171.84 (0.85)	162.86 (0.54)	224.06 (1.53)
2005	1	172.52 (1.04)	197.96 (3.61)	175.44 (0.87)	164.56 (0.56)	228.45 (1.58)
2005	2	176.51 (0.99)	204.31 (3.62)	179.05 (0.85)	168.49 (0.54)	237.35 (1.55)
2005	3	179.86 (1.01)	204.65 (3.59)	182.50 (0.87)	170.97 (0.54)	247.97 (1.61)
2005	4	184.76 (1.09)	208.89 (3.72)	185.39 (0.91)	172.45 (0.57)	256.45 (1.69)
2006	1	187.07 (1.11)	208.99 (3.80)	189.07 (0.95)	175.27 (0.59)	265.49 (1.76)
2006	2	191.57 (1.07)	214.32 (3.78)	193.96 (0.93)	179.11 (0.56)	278.12 (1.79)
2006	3	192.46 (1.08)	216.12 (3.81)	196.06 (0.94)	181.93 (0.58)	289.96 (1.87)
2006	4	195.60 (1.17)	216.21 (3.89)	197.59 (0.98)	183.95 (0.61)	301.38 (1.97)
2007	1	197.19 (1.18)	218.29 (3.97)	199.49 (1.00)	186.28 (0.62)	309.08 (2.04)
2007	2	201.50 (1.14)	220.53 (3.88)	204.68 (0.98)	190.18 (0.60)	322.21 (2.07)
2007	3	201.61 (1.17)	222.58 (3.94)	204.68 (0.99)	191.50 (0.61)	324.84 (2.13)
2007	4	198.89 (1.24)	223.24 (4.05)	202.41 (1.04)	191.15 (0.64)	318.42 (2.18)
2008	1	200.59 (1.31)	224.54 (4.10)	201.10 (1.07)	189.77 (0.66)	314.23 (2.22)
2008	2	200.28 (1.29)	226.16 (4.06)	201.04 (1.06)	192.51 (0.66)	311.22 (2.20)
2008	3	197.17 (1.39)	226.39 (4.13)	197.48 (1.10)	192.86 (0.70)	302.74 (2.23)
2008	4	190.83 (1.60)	222.68 (4.22)	193.27 (1.20)	188.93 (0.77)	288.33 (2.35)
2009	1	193.30 (1.61)	224.48 (4.23)	191.42 (1.20)	188.80 (0.83)	281.37 (2.36)
2009	2	193.58 (1.52)	227.86 (4.23)	193.05 (1.17)	192.32 (0.76)	274.51 (2.18)
2009	3	194.00 (1.64)	224.21 (4.25)	192.84 (1.19)	191.32 (0.76)	270.34 (2.17)
2009	4	191.60 (1.76)	225.04 (4.41)	190.56 (1.23)	190.83 (0.84)	266.20 (2.27)
2010	1	186.89 (1.96)	224.67 (4.90)	184.77 (1.32)	189.96 (0.91)	255.04 (2.34)
2010	2	185.87 (1.66)	224.66 (4.41)	191.44 (1.20)	194.18 (0.80)	260.84 (2.18)
2010	3	180.16 (1.76)	225.85 (4.41)	186.93 (1.27)	192.67 (0.86)	255.35 (2.23)
2010	4	182.51 (1.80)	220.26 (4.56)	183.40 (1.31)	187.06 (0.88)	249.74 (2.24)
2011	1	170.58 (1.85)	221.98 (4.89)	177.07 (1.37)	185.99 (0.94)	236.05 (2.27)
2011	2	173.91 (1.77)	222.69 (4.60)	181.24 (1.26)	191.27 (0.84)	239.98 (2.04)
2011	3	174.85 (1.79)	224.00 (4.48)	185.23 (1.27)	189.51 (0.85)	240.81 (2.09)
2011	4	178.95 (2.20)	223.15 (4.77)	182.07 (1.48)	189.76 (1.01)	240.89 (2.32)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
1991	1	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)	100.00 (.)
1991	2	99.40 (1.53)	99.95 (0.41)	101.78 (0.38)	100.75 (2.25)	101.79 (0.33)	104.47 (1.82)
1991	3	98.33 (1.60)	99.50 (0.42)	102.00 (0.39)	101.09 (2.34)	103.55 (0.35)	106.19 (1.81)
1991	4	97.78 (1.52)	100.86 (0.42)	103.75 (0.38)	102.40 (2.38)	103.87 (0.34)	106.42 (1.89)
1992	1	99.53 (1.50)	101.58 (0.41)	103.88 (0.38)	102.97 (2.37)	105.35 (0.33)	107.53 (1.73)
1992	2	100.65 (1.49)	100.72 (0.40)	105.43 (0.39)	107.56 (2.31)	108.62 (0.34)	109.68 (1.75)
1992	3	99.86 (1.47)	101.68 (0.40)	107.71 (0.39)	106.73 (2.30)	110.08 (0.34)	111.27 (1.75)
1992	4	101.05 (1.44)	102.02 (0.39)	108.27 (0.38)	106.29 (2.27)	111.79 (0.36)	113.59 (1.79)
1993	1	101.33 (1.81)	101.20 (0.45)	108.42 (0.43)	107.70 (2.46)	113.56 (0.43)	112.96 (1.91)
1993	2	100.74 (1.55)	102.43 (0.40)	110.77 (0.40)	111.85 (2.31)	116.42 (0.37)	116.78 (1.83)
1993	3	100.30 (1.64)	102.68 (0.41)	112.99 (0.41)	114.79 (2.42)	119.24 (0.39)	121.11 (1.89)
1993	4	101.33 (1.71)	102.88 (0.41)	114.13 (0.42)	112.51 (2.34)	121.06 (0.41)	123.86 (1.96)
1994	1	101.47 (2.05)	102.97 (0.46)	115.08 (0.45)	116.62 (2.67)	123.18 (0.47)	127.55 (2.06)
1994	2	102.45 (1.75)	104.30 (0.45)	118.08 (0.45)	118.02 (2.54)	126.21 (0.44)	130.29 (2.11)
1994	3	102.20 (1.89)	105.16 (0.48)	119.38 (0.49)	121.20 (2.68)	127.36 (0.48)	134.19 (2.15)
1994	4	99.37 (2.02)	105.59 (0.54)	119.35 (0.52)	120.53 (2.84)	128.29 (0.55)	135.00 (2.26)
1995	1	98.03 (2.65)	105.03 (0.58)	119.79 (0.55)	122.92 (3.06)	128.44 (0.57)	136.68 (2.30)
1995	2	101.79 (1.90)	105.69 (0.48)	119.91 (0.49)	121.87 (2.70)	131.04 (0.45)	141.27 (2.28)
1995	3	101.51 (1.75)	106.42 (0.46)	120.58 (0.48)	124.24 (2.70)	132.89 (0.46)	141.21 (2.26)
1995	4	97.46 (1.86)	105.95 (0.49)	120.05 (0.49)	125.12 (2.74)	133.40 (0.48)	144.05 (2.30)
1996	1	105.09 (2.02)	106.77 (0.51)	120.76 (0.49)	126.83 (2.82)	133.83 (0.50)	145.59 (2.38)
1996	2	103.33 (1.77)	107.66 (0.47)	122.91 (0.47)	127.20 (2.72)	137.02 (0.47)	147.13 (2.36)
1996	3	101.64 (1.78)	108.39 (0.48)	123.40 (0.48)	128.42 (2.81)	137.68 (0.49)	147.97 (2.41)
1996	4	102.64 (1.92)	108.17 (0.51)	122.98 (0.51)	125.35 (2.82)	137.58 (0.53)	146.58 (2.48)
1997	1	101.31 (2.23)	109.07 (0.54)	124.41 (0.51)	126.95 (2.90)	138.26 (0.56)	146.99 (2.53)
1997	2	101.40 (1.81)	109.77 (0.47)	127.13 (0.49)	130.99 (2.83)	140.54 (0.49)	151.60 (2.45)
1997	3	102.95 (1.83)	110.11 (0.46)	129.88 (0.49)	130.35 (2.74)	142.66 (0.49)	151.99 (2.46)
1997	4	101.96 (1.89)	111.09 (0.50)	130.23 (0.50)	128.80 (2.78)	142.20 (0.52)	150.71 (2.49)
1998	1	105.13 (1.89)	111.06 (0.49)	132.55 (0.51)	130.04 (2.90)	143.01 (0.52)	152.45 (2.51)
1998	2	106.05 (1.72)	113.09 (0.45)	136.98 (0.50)	134.01 (2.77)	146.45 (0.48)	155.14 (2.46)
1998	3	106.25 (1.68)	113.63 (0.45)	138.47 (0.50)	132.90 (2.75)	148.61 (0.50)	156.88 (2.52)
1998	4	106.95 (1.69)	114.82 (0.47)	139.73 (0.52)	133.47 (2.74)	149.29 (0.52)	155.57 (2.58)
1999	1	106.08 (2.02)	117.08 (0.50)	141.58 (0.55)	134.50 (2.95)	150.44 (0.56)	156.57 (2.59)
1999	2	111.60 (1.70)	118.71 (0.46)	145.21 (0.53)	135.83 (2.84)	154.61 (0.51)	158.17 (2.57)
1999	3	114.84 (1.74)	120.36 (0.48)	146.54 (0.55)	136.95 (2.95)	156.59 (0.54)	161.91 (2.62)
1999	4	113.81 (1.85)	121.63 (0.52)	147.86 (0.59)	136.25 (2.94)	157.46 (0.59)	160.75 (2.72)
2000	1	116.86 (2.04)	123.46 (0.54)	150.28 (0.61)	135.68 (2.99)	159.59 (0.62)	162.94 (2.73)
2000	2	119.96 (1.84)	127.53 (0.50)	152.25 (0.57)	140.09 (2.91)	163.44 (0.55)	166.86 (2.71)
2000	3	123.90 (1.87)	129.75 (0.51)	153.73 (0.57)	139.39 (2.88)	165.99 (0.56)	166.38 (2.72)
2000	4	125.58 (1.94)	130.83 (0.54)	154.69 (0.59)	137.34 (2.90)	166.63 (0.59)	170.09 (2.83)
2001	1	126.82 (2.02)	134.46 (0.56)	157.45 (0.60)	140.50 (2.95)	168.62 (0.59)	168.48 (2.76)
2001	2	133.42 (1.98)	138.91 (0.53)	160.07 (0.58)	139.36 (2.85)	172.54 (0.55)	173.53 (2.74)
2001	3	134.85 (1.98)	141.97 (0.55)	162.18 (0.59)	140.47 (2.87)	175.19 (0.57)	176.50 (2.78)
2001	4	136.19 (2.06)	143.05 (0.58)	162.18 (0.62)	141.45 (2.91)	176.75 (0.60)	180.27 (2.87)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

FHFA House Price Indexes: 2011 Q4
Census Division and State Indexes (1991 Q1 =100)
(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Year	Qtr	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
2002	1	138.95 (2.26)	145.95 (0.59)	165.26 (0.64)	144.94 (3.02)	177.46 (0.63)	183.08 (2.97)
2002	2	143.23 (2.14)	151.69 (0.58)	168.36 (0.62)	147.20 (2.98)	181.43 (0.59)	188.46 (2.98)
2002	3	147.47 (2.15)	154.84 (0.59)	169.66 (0.62)	147.72 (2.97)	186.11 (0.60)	191.81 (3.03)
2002	4	148.72 (2.20)	156.94 (0.62)	172.06 (0.64)	149.07 (3.04)	187.07 (0.62)	194.82 (3.18)
2003	1	148.98 (2.27)	160.99 (0.65)	174.06 (0.66)	150.51 (3.08)	189.21 (0.65)	193.56 (3.14)
2003	2	153.95 (2.26)	167.05 (0.63)	177.94 (0.64)	154.94 (3.11)	193.56 (0.61)	202.55 (3.17)
2003	3	159.66 (2.31)	171.53 (0.65)	181.53 (0.65)	154.58 (3.08)	197.24 (0.63)	208.27 (3.25)
2003	4	162.57 (2.46)	176.01 (0.71)	184.10 (0.70)	154.57 (3.18)	199.34 (0.71)	208.94 (3.38)
2004	1	164.90 (2.67)	180.77 (0.75)	189.74 (0.74)	160.81 (3.39)	202.13 (0.73)	216.70 (3.49)
2004	2	177.73 (2.72)	188.95 (0.73)	197.49 (0.72)	163.13 (3.32)	207.05 (0.68)	219.84 (3.46)
2004	3	181.50 (2.70)	196.69 (0.77)	202.34 (0.75)	166.91 (3.33)	211.87 (0.71)	227.57 (3.57)
2004	4	186.11 (2.84)	202.65 (0.84)	207.91 (0.81)	170.10 (3.49)	213.41 (0.76)	229.22 (3.69)
2005	1	188.35 (3.14)	209.90 (0.90)	213.82 (0.86)	170.17 (3.53)	213.24 (0.80)	235.90 (3.80)
2005	2	198.31 (2.99)	220.11 (0.87)	226.09 (0.83)	175.23 (3.52)	220.84 (0.74)	243.46 (3.84)
2005	3	204.56 (3.10)	227.86 (0.91)	237.31 (0.87)	180.41 (3.61)	223.86 (0.75)	253.60 (3.97)
2005	4	206.30 (3.36)	232.65 (0.99)	242.98 (0.93)	178.60 (3.67)	223.33 (0.82)	259.21 (4.14)
2006	1	203.03 (3.55)	238.81 (1.06)	251.37 (1.00)	181.70 (3.77)	224.57 (0.85)	268.49 (4.32)
2006	2	212.75 (3.27)	245.05 (1.00)	262.23 (0.98)	186.30 (3.75)	228.70 (0.77)	274.68 (4.31)
2006	3	213.26 (3.33)	244.76 (1.01)	268.45 (1.00)	188.58 (3.81)	229.29 (0.79)	282.75 (4.45)
2006	4	216.21 (3.48)	246.47 (1.11)	270.75 (1.09)	186.53 (3.84)	227.48 (0.85)	293.15 (4.75)
2007	1	213.32 (3.80)	248.18 (1.11)	276.81 (1.13)	191.80 (4.00)	226.95 (0.88)	296.76 (4.81)
2007	2	219.42 (3.49)	251.12 (1.03)	281.67 (1.05)	191.28 (3.85)	231.00 (0.78)	306.10 (4.85)
2007	3	219.03 (3.46)	248.44 (1.05)	284.13 (1.08)	194.90 (3.98)	229.90 (0.80)	310.98 (4.91)
2007	4	214.42 (3.57)	239.00 (1.10)	278.86 (1.16)	193.31 (4.08)	225.90 (0.87)	303.08 (4.99)
2008	1	215.01 (3.74)	235.61 (1.14)	273.51 (1.18)	191.06 (4.15)	225.31 (0.86)	306.27 (5.10)
2008	2	213.20 (3.58)	231.81 (1.07)	273.19 (1.19)	196.06 (4.12)	225.78 (0.84)	304.52 (5.12)
2008	3	210.76 (3.80)	226.10 (1.13)	268.47 (1.27)	188.92 (4.24)	222.93 (0.87)	308.69 (5.28)
2008	4	209.60 (4.05)	214.36 (1.25)	253.94 (1.37)	192.04 (4.47)	219.04 (0.94)	304.72 (5.82)
2009	1	208.26 (3.98)	215.26 (1.25)	253.61 (1.43)	185.45 (4.60)	221.65 (0.88)	289.25 (5.73)
2009	2	213.84 (3.76)	219.87 (1.17)	248.66 (1.27)	192.29 (4.34)	220.87 (0.83)	296.57 (5.36)
2009	3	215.59 (3.88)	218.44 (1.23)	243.62 (1.25)	187.21 (4.28)	217.32 (0.87)	296.22 (5.46)
2009	4	206.54 (3.92)	219.76 (1.34)	240.23 (1.33)	187.56 (4.42)	214.96 (0.93)	286.88 (5.47)
2010	1	214.11 (4.85)	212.30 (1.47)	238.45 (1.44)	183.27 (4.79)	208.58 (1.03)	283.82 (6.02)
2010	2	207.69 (3.94)	221.29 (1.24)	239.30 (1.29)	192.17 (4.52)	212.94 (0.86)	290.24 (5.37)
2010	3	205.13 (4.05)	213.73 (1.30)	233.94 (1.33)	194.16 (4.86)	211.99 (0.90)	285.60 (5.48)
2010	4	202.09 (3.94)	208.12 (1.39)	224.31 (1.35)	188.75 (4.81)	210.88 (0.96)	280.23 (5.67)
2011	1	206.33 (4.83)	203.32 (1.43)	216.62 (1.36)	188.46 (5.72)	198.22 (1.11)	281.87 (5.84)
2011	2	202.72 (4.23)	211.72 (1.34)	214.19 (1.23)	183.64 (4.65)	203.64 (0.97)	290.25 (5.43)
2011	3	206.04 (4.41)	211.75 (1.37)	213.41 (1.22)	186.13 (4.70)	205.28 (0.93)	293.24 (5.67)
2011	4	206.57 (4.90)	206.53 (1.62)	205.57 (1.32)	185.38 (4.89)	202.50 (1.01)	278.69 (5.91)

Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index: Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.

2011 Q4 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
Alaska	0.0010607987	-0.0000064600	0.0643415453
Alabama	0.0014511175	-0.0000012901	0.0760514830
Arkansas	0.0012220404	0.0000015858	0.0700966070
Arizona	0.0017378821	-0.0000064994	0.0827498476
California	0.0015196300	-0.0000026962	0.0776877121
Colorado	0.0016471019	-0.0000046650	0.0807079175
Connecticut	0.0014290980	-0.0000043186	0.0751484848
District of Columbia	0.0026860782	-0.0000143147	0.1025440265
Delaware	0.0013542502	-0.0000062300	0.0729199579
Florida	0.0019491449	-0.0000026786	0.0880552203
Georgia	0.0015221992	0.0000046853	0.0785096259
Hawaii	0.0026088508	-0.0000163916	0.1008619729
Iowa	0.0012397252	-0.0000040093	0.0699625070
Idaho	0.0020083843	-0.0000104701	0.0886905580
Illinois	0.0012211590	0.0000056720	0.0705364248
Indiana	0.0015813933	-0.0000040626	0.0791237784
Kansas	0.0012632164	-0.0000030810	0.0707359095
Kentucky	0.0010589816	-0.0000005490	0.0650164764
Louisiana	0.0014593733	-0.0000049966	0.0758785053
Massachusetts	0.0015821338	-0.0000061113	0.0789351269
Maryland	0.0013455859	-0.0000043036	0.0728936650
Maine	0.0019424764	-0.0000092217	0.0873061219
Michigan	0.0016902081	-0.0000061528	0.0816234496
Minnesota	0.0014873730	-0.0000015806	0.0769688436
Missouri	0.0013733052	-0.0000001241	0.0741028729
Mississippi	0.0014866350	-0.0000065792	0.0764282242
Montana	0.0016506616	-0.0000064669	0.0806174626
North Carolina	0.0015407656	-0.0000000361	0.0785014897
North Dakota	0.0009274781	-0.0000023503	0.0605995652
Nebraska	0.0011749874	-0.0000023792	0.0682779771
New Hampshire	0.0015269463	-0.0000080265	0.0773263247
New Jersey	0.0015796063	-0.0000045093	0.0790333865

2011 Q4 Volatility Parameter Estimates

(Estimates from Purchase-Only, Not Seasonally Adjusted HPI)

Division/State	A Parameter	B Parameter	Annualized Volatility Estimate (Year 1)
New Mexico	0.0012405424	-0.0000034247	0.0700526490
Nevada	0.0011101111	-0.0000029221	0.0662849250
New York	0.0023788607	0.0000019999	0.0977110086
Ohio	0.0013749033	-0.0000026070	0.0738776095
Oklahoma	0.0015759803	-0.0000074043	0.0786476433
Oregon	0.0017145179	-0.0000062558	0.0822069308
Pennsylvania	0.0016955030	-0.0000015025	0.0822068833
Rhode Island	0.0014243917	-0.0000064374	0.0747968537
South Carolina	0.0016994192	-0.0000015889	0.0822937091
South Dakota	0.0011399798	-0.0000009970	0.0674089497
Tennessee	0.0012634026	0.0000010561	0.0712074956
Texas	0.0018088443	-0.0000022760	0.0848466952
Utah	0.0012189829	-0.0000036967	0.0694030541
Virginia	0.0013480733	-0.0000025678	0.0731519583
Vermont	0.0015681625	-0.0000089680	0.0782889598
Washington	0.0014577786	-0.0000003351	0.0763266152
Wisconsin	0.0013016081	-0.0000026076	0.0718659239
West Virginia	0.0018098673	-0.0000063545	0.0844854899
Wyoming	0.0016685232	-0.0000097750	0.0807322260

EXHIBIT F

54 Percent of U.S. Metros Post Quarterly Increase in Foreclosure Activity in First Quarter

April 24, 2012
By RealtyTrac Staff

Pittsburgh, Indianapolis, New York, Among Cities With Biggest Quarterly Increases
Foreclosure Activity Still Down From Year Ago in Majority of U.S. Metros

IRVINE, Calif. – April 26, 2012 – RealtyTrac® (www.realtytrac.com), the leading online marketplace for foreclosure properties, today released its Q1 2012 Metropolitan Foreclosure Market Report, which shows first quarter foreclosure activity increased from the previous quarter in 114 out of the nation's 212 metropolitan areas with a population of 200,000 or more.

First quarter foreclosure activity increased from the previous quarter in 26 out of the nation's 50 largest metro areas, led by Pittsburgh (up 49 percent), Indianapolis (up 37 percent), Philadelphia (up 30 percent), New York (up 24 percent), Raleigh, N.C. (up 23 percent), and Virginia Beach, Va. (up 22 percent).

The biggest quarterly decreases in foreclosure activity among the 50 largest metro areas were in Portland, Ore. (down 28 percent), Las Vegas (down 26 percent), Providence, R.I. (down 24 percent), Salt Lake City (down 22 percent), Boston (down 21 percent), and San Jose, Calif. (down 21 percent).

"First quarter metro foreclosure trends were a mixed bag," said Brandon Moore, chief executive officer of RealtyTrac. "While the majority of metro areas continued to show foreclosure activity down from a year ago, more than half reported increasing foreclosure activity from the previous quarter — an early sign that long-dormant foreclosures are coming out of hibernation in many local markets."

Foreclosure activity down on annual basis in 64 percent of metros

Despite the quarterly increase in more than half of the metro areas tracked in the report, first quarter foreclosure activity was still down compared to the first quarter of 2011 in 135 out of the 212 metro areas (64 percent).

Thirty-three of the nation's 50 largest metro areas posted year-over-year decreases in foreclosure activity, led by Las Vegas (down 61 percent), Seattle (down 53 percent), Austin, Texas (down 51 percent), Salt Lake City (down 49 percent), and Buffalo, N.Y. (down 47 percent).

The biggest annual increases in foreclosure activity among the 50 largest metro areas were in Orlando (up 52 percent), Indianapolis (up 41 percent), Hartford, Conn. (up 38 percent), Miami (up 37 percent), and Philadelphia (up 33 percent).

Top 20 metro foreclosure rates

Stockton, Calif., posted the nation's highest metropolitan foreclosure rate in the first quarter. One in every 60 housing units in the Stockton metro area had a foreclosure filing during the quarter — more than three times the national average. There were a total of 3,912 Stockton properties with foreclosure filings in the first quarter, down 13 percent from the fourth quarter of 2011 and down 19 percent from the first quarter of 2011.

EXHIBIT F

Los Angeles Times

Fewer homeowners are underwater on mortgages

The number of borrowers whose homes are worth less than their mortgage balances declined to 10.9 million at the end of March from 11.1 million at the end of December, a research firm says.

June 07, 2011|By Alejandro Lazo, Los Angeles Times

The number of homeowners underwater on their mortgages in the U.S. declined slightly during the first three months of the year.

The decline in the number of borrowers owing more on their mortgages than those properties are worth occurred despite falling home prices, which plunge borrowers underwater.

Those price declines are being offset by a pickup in foreclosure sales, which take underwater homes off the market, said Sam Khater, an economist with research firm CoreLogic of Santa Ana, which released the data Tuesday.

"We are treading water," Khater said.

The data showed that about 10.9 million homes with a mortgage, or 22.7% of such properties, were underwater at the end of the first quarter. That was a slight decline from 11.1 million, or 23.1%, in the fourth quarter.

Nevada had the most mortgaged homes underwater, 63%, followed by Arizona, 50%; Florida, 46%; Michigan, 36%; and California, 31%.

The Los Angeles metropolitan area had 365,128 underwater homes, or 23.8% of all residential properties with a mortgage. That compared with 378,230 underwater homes, or 24.6%, at the end of the fourth quarter.

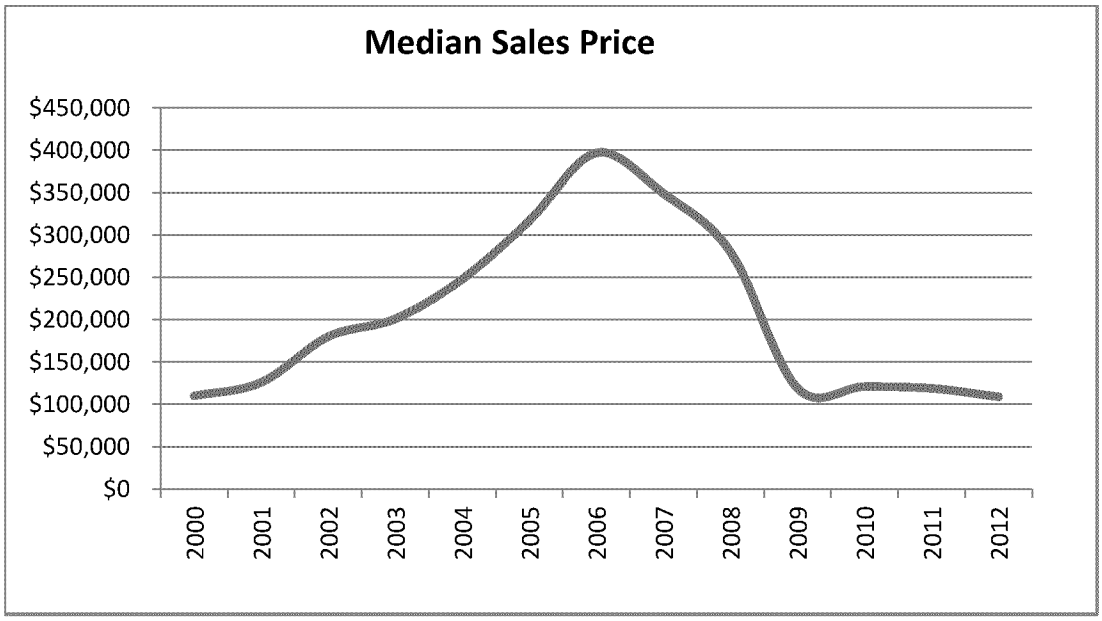
Las Vegas led the nation with a 66% negative equity share, followed by Stockton, 56%; Phoenix, 55%; Modesto, 55%; and Reno, 54%. A report by the Los Angeles Times last week found that in some parts of the Las Vegas metro area more than 80% of homes were underwater, severely limiting mobility and economic opportunity in the region.

Home equity loans also are contributing to the negative-equity problem, CoreLogic said. Thirty-eight percent of borrowers with second mortgages were underwater, compared with 18% of borrowers without home equity loans.

alejandro.lazo@latimes.com

Exhibit G

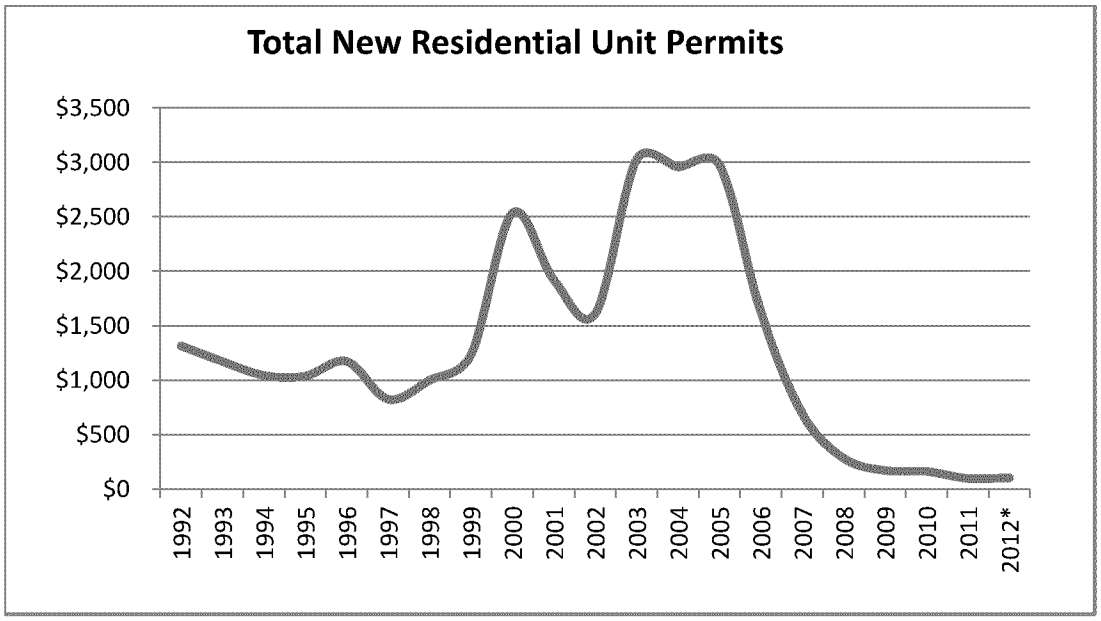
EXHIBIT G



Calendar Year	Median Sales Price
2000	110,000
2001	126,000
2002	180,000
2003	201,000
2004	248,000
2005	317,000
2006	397,000
2007	349,000
2008	280,000
2009	119,000
2010	121,000
2011	119,000
2012	109,000

Source: HdL Coren-Cone (January data)

EXHIBIT G



Fiscal Year	Units
1992	1,315
1993	1,172
1994	1,044
1995	1,038
1996	1,172
1997	825
1998	1,000
1999	1,235
2000	2,535
2001	1,920
2002	1,612
2003	3,029
2004	2,959
2005	2,977
2006	1,621
2007	689
2008	283
2009	171
2010	162
2011	98
2012*	104

*Estimates based on actuals through May 14, 2012

Source: City of Stockton (fiscal year annual, single family+multi-family units)

Exhibit H

EXHIBIT H

Families Below Poverty Level by City: 2009

[The American Community Survey universe includes the household population and the population living in institutions, college dormitories, and other group quarters. Based on a sample and subject to sampling variability; see Appendix III and http://www.census.gov/acs/www/SBasics/index.htm and http://www.census.gov/acs/www/AdvMeth/index.htm]

City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Abilene city, Texas	114,860	41,957	103,256	16,610
Akron city, Ohio	207,208	32,892	203,500	50,019
Alameda city, California	71,200	69,589	70,624	6,616
Albany city, Georgia	74,596	29,981	71,158	21,554
Albany city, New York	93,849	37,505	86,441	19,794
Albuquerque city, New Mexico	529,216	44,594	524,085	86,771
Alexandria city, Virginia	150,006	77,095	149,468	14,789
Alhambra city, California	85,077	52,075	83,631	11,796
Allen city, Texas	84,249	100,843	83,857	3,286
Allentown city, Pennsylvania	107,819	33,664	103,896	30,171
Amarillo city, Texas	193,311	41,759	191,905	31,228
Anaheim city, California	337,899	55,154	334,931	48,755
Anchorage municipality, Alaska	286,174	72,832	281,774	21,442
Ann Arbor city, Michigan	112,917	50,291	96,466	19,906
Antioch city, California	101,164	57,747	99,443	15,237
Apple Valley town, California	70,114	53,692	69,882	12,728
Appleton city, Wisconsin	69,895	50,873	68,207	8,981
Arden-Arcade CDP, California	94,176	41,419	93,460	14,963
Arlington CDP, Virginia	217,483	96,218	215,077	13,333
Arlington city, Texas	380,072	50,938	376,551	59,715
Arlington Heights village, Illinois	74,871	69,002	74,386	2,482
Arvada city, Colorado	108,165	66,378	107,375	7,788
Asheville city, North Carolina	76,631	34,457	72,915	15,280
Athens-Clarke County unified government (balance), Georgia	115,586	32,019	102,939	40,317
Atlanta city, Georgia	540,932	49,981	516,716	116,092
Augusta-Richmond County consolidated government (balance), Geor	195,639	34,082	183,193	41,090
Aurora city, Colorado	323,288	45,904	320,919	54,125
Aurora city, Illinois	180,569	59,844	179,773	20,242
Austin city, Texas	790,593	50,132	775,153	142,930
Avondale city, Arizona	85,227	58,159	84,896	14,036
Bakersfield city, California	324,479	52,677	320,614	66,135
Baldwin Park city, California	77,093	50,828	76,996	13,006
Baltimore city, Maryland	637,418	38,772	618,469	129,796
Baton Rouge city, Louisiana	225,388	36,917	213,097	51,761
Bayamón zona urbana, Puerto Rico	195,815	24,173	189,928	63,402
Baytown city, Texas	73,083	50,107	72,584	11,185
Beaumont city, Texas	110,121	40,435	107,843	22,586
Beaverton city, Oregon	93,425	52,311	91,807	9,507
Bellevue city, Washington	126,630	82,408	126,630	6,237
Bellflower city, California	72,854	53,211	72,577	9,157
Bellingham city, Washington	80,076	35,616	76,053	17,306
Bend city, Oregon	77,291	53,177	76,658	9,717
Berkeley city, California	102,802	60,625	94,501	16,194
Bethlehem city, Pennsylvania	73,338	42,927	66,863	11,563
Billings city, Montana	105,850	45,957	103,048	13,272
Birmingham city, Alabama	231,824	30,481	224,552	62,501
Bloomington city, Illinois	74,188	56,289	72,017	9,220
Bloomington city, Indiana	71,318	23,772	56,319	21,033
Bloomington city, Minnesota	82,929	57,805	81,847	8,703
Boca Raton city, Florida	86,433	68,254	84,877	10,736
Boise City city, Idaho	205,698	47,898	200,471	29,308
Bolingbrook village, Illinois	68,471	83,680	68,167	4,608
Boston city, Massachusetts	645,187	55,979	611,121	103,197
Boulder city, Colorado	100,160	47,967	91,837	21,809
Boynton Beach city, Florida	69,643	41,499	68,995	7,672
Brandon CDP, Florida	90,757	50,867	90,696	10,171
Bridgeport city, Connecticut	137,304	39,949	132,406	27,965
Brockton city, Massachusetts	93,526	47,342	92,244	11,486
Broken Arrow city, Oklahoma	101,431	64,534	100,948	5,304
Brooklyn Park city, Minnesota	72,184	64,937	71,849	6,528
Brownsville city, Texas	176,862	32,131	174,260	58,093
Bryan city, Texas	71,885	33,863	68,774	20,775
Buena Park city, California	79,808	54,439	79,294	8,116
Buffalo city, New York	270,221	29,285	261,207	75,259
Burbank city, California	103,127	66,924	101,876	6,213
Caguas zona urbana, Puerto Rico	84,618	22,701	84,345	28,645
Cambridge city, Massachusetts	108,776	69,227	102,531	13,626
Camden city, New Jersey	78,785	26,752	75,876	27,251

Families Below Poverty Level by City: 2009

[The American Community Survey universe includes the household population and the population living in institutions, college dormitories, and other group quarters. Based on a sample and subject to sampling variability; see Appendix III and http://www.census.gov/acs/www/SBasics/index.htm and http://www.census.gov/acs/www/AdvMeth/index.htm]

City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Canton CDP, Michigan	80,435	80,965	79,964	4,376
Canton city, Ohio	78,382	29,339	76,997	23,446
Cape Coral city, Florida	154,209	48,043	152,256	18,919
Carlsbad city, California	98,411	81,468	98,353	6,564
Carmel city, Indiana	74,663	87,133	74,120	3,836
Carolina zona urbana, Puerto Rico	171,251	28,646	170,525	44,451
Carrollton city, Texas	129,184	64,094	129,184	13,444
Carson city, California	92,255	68,965	91,625	8,113
Cary town, North Carolina	137,163	83,292	135,670	5,373
Cedar Rapids city, Iowa	127,765	48,953	123,906	13,792
Centennial city, Colorado	100,556	83,110	99,587	4,463
Champaign city, Illinois	80,288	38,176	68,521	17,650
Chandler city, Arizona	249,515	68,258	247,876	23,581
Charleston city, South Carolina	115,459	47,942	111,227	20,281
Charlotte city, North Carolina	704,417	49,779	691,286	105,805
Chattanooga city, Tennessee	171,351	35,333	168,631	44,783
Cheektowaga CDP, New York	74,609	42,284	74,366	6,596
Chesapeake city, Virginia	222,455	64,405	217,035	13,259
Chicago city, Illinois	2,850,502	45,734	2,798,785	603,218
Chico city, California	84,889	41,481	80,928	17,754
Chino city, California	82,828	68,932	74,881	5,291
Chino Hills city, California	73,899	99,172	73,548	5,555
Chula Vista city, California	223,746	59,045	221,860	25,509
Cicero town, Illinois	80,108	48,730	79,396	10,579
Cincinnati city, Ohio	333,013	32,754	318,175	81,919
Citrus Heights city, California	84,613	51,027	84,503	8,169
Clarksville city, Tennessee	124,572	45,679	121,455	19,737
Clearwater city, Florida	106,064	39,849	104,340	20,037
Cleveland city, Ohio	431,369	24,687	417,893	146,122
Clifton city, New Jersey	78,232	58,401	76,729	8,351
Clinton CDP, Michigan	95,983	46,575	94,336	8,284
Clovis city, California	93,246	59,480	92,122	11,214
College Station city, Texas	86,676	24,525	77,356	30,714
Colorado Springs city, Colorado	399,803	52,984	390,101	47,306
Columbia CDP, Maryland	87,081	93,801	86,079	5,960
Columbia city, Missouri	102,332	42,800	94,529	19,507
Columbia city, South Carolina	129,539	38,807	106,327	23,064
Columbus city, Georgia	190,414	39,438	163,863	30,065
Columbus city, Ohio	773,021	41,370	756,358	170,889
Compton city, California	93,955	44,370	93,123	19,326
Concord city, California	122,212	61,914	120,677	13,067
Concord city, North Carolina	67,248	49,131	66,484	7,858
Coral Springs city, Florida	126,507	64,063	125,408	9,152
Corona city, California	151,015	74,349	150,900	13,617
Corpus Christi city, Texas	287,231	42,157	279,546	52,984
Costa Mesa city, California	110,422	65,532	106,184	15,805
Cranston city, Rhode Island	80,125	58,903	75,065	6,934
Dale City CDP, Virginia	65,408	86,343	64,732	5,444
Dallas city, Texas	1,299,590	39,829	1,275,911	295,464
Daly City city, California	102,171	76,357	101,801	8,837
Danbury city, Connecticut	79,748	64,534	76,495	5,634
Davenport city, Iowa	101,331	42,774	97,447	16,635
Davie town, Florida	91,717	54,606	91,666	11,599
Dayton city, Ohio	153,832	27,232	144,350	44,599
Dearborn city, Michigan	84,579	44,750	84,151	18,738
Decatur city, Illinois	73,799	37,132	70,734	13,516
Deerfield Beach city, Florida	75,194	34,313	73,776	13,040
Deltona city, Florida	83,529	48,623	83,529	9,070
Denton city, Texas	122,833	48,443	110,756	22,589
Denver city, Colorado	610,345	46,410	598,315	114,053
Des Moines city, Iowa	200,569	42,718	194,859	33,460
Detroit city, Michigan	910,848	26,098	897,869	326,764
Dothan city, Alabama	67,162	38,992	65,686	12,124
Downey city, California	107,124	59,955	106,697	11,107
Duluth city, Minnesota	84,415	35,341	78,642	19,768
Durham city, North Carolina	229,147	46,136	216,114	40,775
East Los Angeles CDP, California	123,375	33,542	122,752	30,642
East Orange city, New Jersey	65,159	40,562	63,748	12,748

Families Below Poverty Level by City: 2009

[The American Community Survey universe includes the household population and the population living in institutions, college dormitories, and other group quarters. Based on a sample and subject to sampling variability; see Appendix III and http://www.census.gov/acs/www/SBasics/index.htm and http://www.census.gov/acs/www/AdvMeth/index.htm]

City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Eau Claire city, Wisconsin	66,730	38,905	61,349	13,196
Edinburg city, Texas	72,419	37,379	71,761	18,671
Edison CDP, New Jersey	99,724	87,662	98,266	6,952
Edmond city, Oklahoma	81,092	68,057	80,058	6,374
El Cajon city, California	94,447	41,463	91,993	20,570
El Monte city, California	121,439	43,212	119,804	27,518
El Paso city, Texas	620,440	37,030	613,232	138,368
Elgin city, Illinois	107,163	56,091	106,367	13,891
Elizabeth city, New Jersey	125,299	41,312	122,716	19,818
Elk Grove city, California	135,295	72,415	134,607	10,210
Ellicott City CDP, Maryland	65,871	113,436	(NA)	(NA)
Enterprise CDP, Nevada	106,328	73,523	106,002	6,704
Erie city, Pennsylvania	103,573	32,136	98,095	22,683
Escondido city, California	140,184	48,922	139,011	19,193
Eugene city, Oregon	153,275	39,640	146,621	32,384
Evanston city, Illinois	77,869	67,661	69,971	6,307
Evansville city, Indiana	116,217	34,567	113,032	21,003
Everett city, Washington	99,400	46,579	98,811	13,967
Fairfield city, California	103,587	66,753	102,284	11,170
Fall River city, Massachusetts	90,828	33,124	88,568	18,875
Fargo city, North Dakota	95,568	38,212	90,117	15,216
Farmington Hills city, Michigan	78,687	67,668	78,485	5,841
Fayetteville city, Arkansas	77,142	38,529	70,818	16,210
Fayetteville city, North Carolina	198,066	39,444	181,650	30,981
Federal Way city, Washington	85,822	54,856	84,545	11,181
Fishers town, Indiana	76,857	75,516	76,800	2,389
Flint city, Michigan	111,485	27,049	109,508	39,617
Flower Mound town, Texas	70,195	108,427	(NA)	(NA)
Folsom city, California	67,807	87,787	57,170	3,355
Fontana city, California	188,008	59,185	187,108	27,170
Fort Collins city, Colorado	138,722	50,652	134,147	29,059
Fort Lauderdale city, Florida	184,906	48,148	181,618	34,520
Fort Myers city, Florida	64,669	33,266	63,414	17,133
Fort Smith city, Arkansas	85,549	33,805	82,687	19,127
Fort Wayne city, Indiana	251,825	41,038	247,240	44,801
Fort Worth city, Texas	731,588	47,634	717,545	136,577
Framingham CDP, Massachusetts	67,202	62,039	63,368	6,813
Fremont city, California	205,521	100,450	204,663	9,829
Fresno city, California	479,911	43,223	471,701	106,934
Frisco city, Texas	118,864	101,972	118,724	4,892
Fullerton city, California	132,615	68,166	130,774	14,770
Gainesville city, Florida	116,615	27,420	102,823	36,314
Garden Grove city, California	166,327	58,790	164,343	26,033
Garland city, Texas	222,013	49,504	221,586	31,682
Gary city, Indiana	95,499	24,821	94,951	30,921
Gastonia city, North Carolina	72,912	38,650	72,064	12,286
Gilbert town, Arizona	222,092	74,957	221,663	15,489
Glendale city, Arizona	253,210	50,035	250,944	33,144
Glendale city, California	196,882	50,804	195,664	29,090
Grand Prairie city, Texas	162,296	49,542	160,593	21,830
Grand Rapids city, Michigan	193,707	37,625	185,281	44,609
Greeley city, Colorado	92,621	43,006	89,561	23,882
Green Bay city, Wisconsin	101,415	40,857	98,538	17,364
Greensboro city, North Carolina	255,141	38,694	245,427	49,125
Greenville city, North Carolina	81,798	34,617	77,315	19,668
Gresham city, Oregon	102,302	48,342	100,000	13,697
Guaynabo zona urbana, Puerto Rico	83,339	38,494	83,210	18,567
Gulfport city, Mississippi	70,802	37,506	68,579	13,754
Hammond city, Indiana	76,535	39,786	75,662	14,482
Hampton city, Virginia	144,236	46,440	141,245	20,418
Harlingen city, Texas	65,309	28,611	64,474	21,517
Hartford city, Connecticut	124,063	28,300	114,135	36,373
Hawthorne city, California	83,942	49,224	83,059	9,717
Hayward city, California	144,300	61,752	143,127	14,269
Hemet city, California	71,785	31,032	70,511	15,702
Henderson city, Nevada	256,424	64,431	254,886	17,469
Hesperia city, California	86,182	47,307	85,216	19,445
Hialeah city, Florida	218,901	29,596	217,487	43,443

Families Below Poverty Level by City: 2009

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City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
High Point city, North Carolina	103,921	40,856	102,057	23,418
Highlands Ranch CDP, Colorado	99,760	109,700	99,371	1,259
Hillsboro city, Oregon	95,545	57,096	92,752	10,952
Hollywood city, Florida	142,615	45,554	141,795	24,905
Honolulu CDP, Hawaii	374,658	57,601	365,781	38,374
Hoover city, Alabama	77,050	74,301	75,844	4,936
Houston city, Texas	2,260,918	42,945	2,225,042	459,355
Huntington Beach city, California	193,369	76,527	192,003	14,990
Huntsville city, Alabama	179,706	48,786	173,458	22,767
Independence city, Missouri	121,186	45,082	118,627	16,806
Indianapolis city (balance), Indiana	807,640	40,278	789,509	159,734
Indio city, California	85,057	45,263	83,685	19,669
Inglewood city, California	112,229	44,249	110,718	18,590
Iowa City city, Iowa	69,077	39,858	62,402	18,339
Irvine city, California	209,707	84,950	195,561	18,973
Irving city, Texas	205,549	45,879	204,663	37,936
Jackson city, Mississippi	175,070	31,875	164,470	45,695
Jacksonville city, Florida	813,518	46,312	797,134	124,302
Jacksonville city, North Carolina	80,549	38,315	51,958	6,885
Jersey City city, New Jersey	242,513	57,166	239,911	39,938
Joliet city, Illinois	144,618	53,675	140,576	15,727
Jonesboro city, Arkansas	66,194	37,214	63,585	13,382
Kalamazoo city, Michigan	72,836	27,355	65,425	23,302
Kansas City city, Kansas	142,214	34,652	139,294	31,764
Kansas City city, Missouri	482,228	41,999	477,286	79,853
Kendall CDP, Florida	75,790	52,127	75,790	9,334
Kenner city, Louisiana	67,841	55,022	66,473	8,809
Kennewick city, Washington	67,805	50,949	66,771	9,670
Kenosha city, Wisconsin	98,196	47,803	94,915	17,105
Kent city, Washington	85,531	54,591	84,955	11,491
Killeen city, Texas	119,509	39,742	119,055	20,845
Knoxville city, Tennessee	185,106	31,898	176,049	42,905
Lafayette city, Indiana	61,957	34,998	61,070	11,600
Lafayette city, Louisiana	114,918	44,977	107,579	18,484
Lake Charles city, Louisiana	71,535	34,304	68,467	11,752
Lake Forest city, California	75,870	94,920	75,625	2,405
Lakeland city, Florida	93,738	36,013	90,237	15,282
Lakewood city, California	78,107	76,815	78,049	2,973
Lakewood city, Colorado	141,928	54,238	138,138	16,506
Lancaster city, California	145,773	48,237	139,975	30,202
Lansing city, Michigan	113,389	35,774	112,635	26,782
Laredo city, Texas	226,419	38,567	224,140	69,358
Largo city, Florida	73,222	36,494	70,956	8,802
Las Cruces city, New Mexico	93,449	37,471	88,701	17,042
Las Vegas city, Nevada	567,610	50,935	560,680	83,261
Lauderhill city, Florida	67,437	39,419	66,941	12,935
Lawrence city, Kansas	92,055	39,496	82,998	24,256
Lawrence city, Massachusetts	70,562	31,457	69,303	21,183
Lawton city, Oklahoma	87,407	44,935	74,463	9,767
Layton city, Utah	66,732	60,386	66,732	4,028
League City city, Texas	71,069	86,085	70,951	5,590
Lee's Summit city, Missouri	86,125	74,437	85,570	4,227
Lehigh Acres CDP, Florida	74,656	42,321	74,306	8,272
Lewisville city, Texas	105,325	55,411	105,203	11,706
Lexington-Fayette urban county, Kentucky	296,545	46,385	284,781	50,112
Lincoln city, Nebraska	254,008	44,702	241,399	41,628
Little Rock city, Arkansas	191,929	38,992	188,898	35,280
Livermore city, California	81,095	92,997	80,261	4,316
Livonia city, Michigan	89,291	66,490	87,176	5,204
Long Beach city, California	462,594	51,379	454,255	87,465
Longmont city, Colorado	88,369	52,067	88,041	10,181
Longview city, Texas	77,730	41,500	75,977	10,052
Lorain city, Ohio	70,263	30,526	69,499	23,390
Los Angeles city, California	3,831,880	48,617	3,763,830	744,567
Louisville/Jefferson County metro government (balance), Kentuck	566,492	41,445	552,864	97,545
Loveland city, Colorado	66,213	51,967	65,723	7,269
Lowell city, Massachusetts	104,385	46,774	101,083	18,073
Lubbock city, Texas	225,865	38,602	214,538	47,156

Families Below Poverty Level by City: 2009

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City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Lynchburg city, Virginia	73,933	38,314	63,952	13,661
Lynn city, Massachusetts	87,525	39,365	86,657	17,605
Lynwood city, California	69,760	34,192	65,022	13,513
Macon city, Georgia	92,389	26,758	88,120	24,842
Madison city, Wisconsin	235,410	49,595	223,368	47,758
Manchester city, New Hampshire	109,263	48,720	106,116	17,841
Manteca city, California	65,627	61,315	65,056	3,495
Marietta city, Georgia	66,948	44,052	66,230	12,566
Mayagüez zona urbana, Puerto Rico	74,154	13,604	71,030	37,369
McAllen city, Texas	132,228	34,984	132,228	37,943
McKinney city, Texas	127,679	74,784	124,245	12,950
Medford city, Oregon	73,483	40,862	71,864	10,793
Melbourne city, Florida	77,462	38,764	73,990	11,053
Memphis city, Tennessee	676,646	34,203	661,023	173,343
Merced city, California	76,291	32,513	75,407	20,024
Meridian city, Idaho	68,520	60,324	68,432	4,508
Mesa city, Arizona	467,178	49,446	462,243	60,165
Mesquite city, Texas	133,356	50,057	132,535	14,752
Metairie CDP, Louisiana	145,737	52,625	145,404	7,971
Miami Beach city, Florida	88,066	44,252	86,215	11,622
Miami city, Florida	433,143	28,999	423,954	112,141
Miami Gardens city, Florida	109,336	44,148	107,777	20,735
Midland city, Texas	112,005	54,113	111,165	14,043
Milpitas city, California	67,907	85,827	64,344	3,142
Milwaukee city, Wisconsin	605,027	34,868	586,676	158,245
Minneapolis city, Minnesota	385,384	45,538	368,929	83,562
Miramar city, Florida	109,165	58,807	108,960	10,511
Mission city, Texas	68,977	37,909	68,197	18,348
Mission Viejo city, California	94,655	95,552	94,129	3,248
Missoula city, Montana	68,875	32,046	64,176	15,849
Missouri City city, Texas	74,886	83,424	74,607	5,661
Mobile city, Alabama	193,195	35,068	187,531	41,716
Modesto city, California	202,740	46,316	200,070	36,555
Montgomery city, Alabama	201,465	40,568	192,809	39,864
Moreno Valley city, California	191,766	55,344	190,749	29,928
Mount Pleasant town, South Carolina	66,420	74,128	65,704	4,232
Mount Vernon city, New York	68,813	47,380	67,578	8,804
Mountain View city, California	72,216	92,504	71,721	4,698
Muncie city, Indiana	67,895	26,009	59,178	20,171
Murfreesboro city, Tennessee	105,203	46,733	101,168	17,730
Murrieta city, California	97,886	78,588	97,228	4,030
Nampa city, Idaho	81,236	37,057	80,209	21,214
Napa city, California	75,287	65,309	75,185	6,074
Naperville city, Illinois	143,939	98,488	139,269	4,921
Nashua city, New Hampshire	87,556	58,789	85,984	8,248
Nashville-Davidson metropolitan government (balance), Tennessee	605,466	45,540	584,475	101,004
New Bedford city, Massachusetts	91,048	33,451	89,364	20,109
New Britain city, Connecticut	70,543	39,805	67,556	15,529
New Haven city, Connecticut	123,314	38,279	114,464	30,557
New Orleans city, Louisiana	354,850	36,468	346,398	82,469
New Rochelle city, New York	74,277	64,304	72,147	13,289
New York city, New York	8,391,881	50,033	8,256,457	1,546,046
Newark city, New Jersey	278,157	35,963	263,696	62,973
Newport Beach city, California	81,681	104,435	80,925	6,758
Newport News city, Virginia	193,172	49,554	178,871	23,393
Newton city, Massachusetts	84,596	108,686	75,547	4,148
Norfolk city, Virginia	233,333	42,741	221,263	36,578
Norman city, Oklahoma	109,056	45,143	102,245	18,023
North Charleston city, South Carolina	105,471	36,942	100,560	21,984
North Las Vegas city, Nevada	224,416	55,682	221,506	23,651
North Richland Hills city, Texas	66,004	59,334	65,699	4,880
Norwalk city, California	102,510	58,202	98,080	11,402
Norwalk city, Connecticut	83,800	72,752	82,881	12,480
Oakland city, California	409,151	51,473	405,614	69,706
Oceanside city, California	172,901	59,395	172,841	15,500
Odessa city, Texas	101,037	43,149	98,210	14,868
O'Fallon city, Missouri	78,863	66,437	78,863	2,886
Ogden city, Utah	83,297	39,378	82,605	19,262

Families Below Poverty Level by City: 2009

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City and state	Resident population, **2009**	**2009**		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Oklahoma City city, Oklahoma	560,226	41,411	550,698	99,516
Olathe city, Kansas	121,945	75,009	120,185	8,856
Omaha city, Nebraska	454,714	46,595	444,434	61,084
Ontario city, California	171,586	53,224	170,429	26,994
Orange city, California	136,975	76,787	133,480	11,387
Orem city, Utah	95,248	50,194	94,763	13,186
Orlando city, Florida	235,876	39,881	233,464	39,094
Overland Park city, Kansas	174,928	68,519	171,792	11,204
Oxnard city, California	187,536	51,221	186,587	32,131
Palatine village, Illinois	66,701	72,521	66,630	6,013
Palm Bay city, Florida	101,007	41,534	100,832	15,428
Palm Coast city, Florida	71,774	49,339	70,748	8,407
Palmdale city, California	143,972	52,352	143,007	27,651

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City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Paradise CDP, Nevada	202,987	47,599	200,328	23,224
Parma city, Ohio	77,270	50,220	76,336	6,689
Pasadena city, California	143,671	61,298	140,535	19,864
Pasadena city, Texas	145,783	40,770	145,021	32,991
Passaic city, New Jersey	67,015	29,218	66,688	19,957
Paterson city, New Jersey	145,836	29,637	143,685	43,888
Pawtucket city, Rhode Island	71,948	39,614	71,061	12,597
Pearland city, Texas	84,059	85,985	(NA)	(NA)
Pembroke Pines city, Florida	146,625	59,426	145,343	12,840
Peoria city, Arizona	162,809	61,619	162,011	12,009
Peoria city, Illinois	122,139	44,893	115,863	24,686
Pharr city, Texas	66,230	27,834	66,064	23,817
Philadelphia city, Pennsylvania	1,547,297	37,045	1,499,474	374,226
Phoenix city, Arizona	1,593,660	47,085	1,576,661	331,893
Pittsburg city, California	65,141	53,893	64,392	6,236
Pittsburgh city, Pennsylvania	311,640	37,461	288,427	66,621
Plano city, Texas	273,381	77,140	272,757	22,055
Plantation city, Florida	84,904	58,785	83,621	5,562
Pleasanton city, California	67,559	102,079	67,256	4,032
Plymouth city, Minnesota	72,851	81,748	71,854	1,617
Pomona city, California	152,359	48,973	150,319	26,648
Pompano Beach city, Florida	102,609	36,811	99,096	17,083
Ponce zona urbana, Puerto Rico	145,399	18,865	142,949	66,805
Pontiac city, Michigan	66,267	30,021	64,135	20,268
Port St. Lucie city, Florida	154,399	49,331	153,396	21,348
Portland city, Oregon	566,606	50,203	555,579	88,904
Portsmouth city, Virginia	99,321	43,082	96,422	15,256
Providence city, Rhode Island	171,904	37,619	158,119	35,343
Provo city, Utah	119,782	35,937	113,174	40,909
Pueblo city, Colorado	104,875	30,270	97,736	22,273
Quincy city, Massachusetts	91,025	56,749	89,541	9,150
Racine city, Wisconsin	82,003	35,041	80,394	18,227
Raleigh city, North Carolina	405,197	51,969	386,195	61,333
Rancho Cucamonga city, California	171,837	73,103	167,813	7,320
Rapid City city, South Dakota	67,097	42,639	64,230	9,731
Reading city, Pennsylvania	80,997	28,597	78,747	26,013
Redding city, California	90,511	45,830	88,186	14,933
Redlands city, California	69,969	67,258	66,957	8,286
Redondo Beach city, California	66,702	95,000	66,622	4,856
Redwood City city, California	74,503	67,611	72,923	9,188
Reno city, Nevada	219,649	47,856	216,661	32,980
Rialto city, California	98,717	49,977	98,008	16,702
Richardson city, Texas	103,204	60,059	102,117	13,215
Richmond city, California	103,147	55,558	101,834	19,575
Richmond city, Virginia	204,451	36,928	192,725	46,100
Rio Rancho city, New Mexico	82,495	61,844	82,495	6,073
Riverside city, California	297,863	56,552	289,854	43,806
Roanoke city, Virginia	94,482	34,166	92,186	19,902
Rochester city, Minnesota	103,480	62,420	101,614	8,940
Rochester city, New York	207,291	30,553	199,755	60,826
Rochester Hills city, Michigan	69,207	70,434	68,777	5,376
Rock Hill city, South Carolina	69,213	38,331	66,691	13,653
Rockford city, Illinois	158,834	36,990	153,661	41,302
Roseville city, California	115,694	68,208	114,451	8,802
Roswell city, Georgia	87,724	80,394	87,255	9,112
Round Rock city, Texas	104,835	68,983	104,260	6,032
Sacramento city, California	466,685	47,107	458,436	87,870
Salem city, Oregon	159,292	42,035	150,629	21,211
Salinas city, California	144,275	47,151	141,616	31,842
Salt Lake City city, Utah	183,106	45,754	180,866	29,946
San Angelo city, Texas	91,659	39,461	88,724	15,149
San Antonio city, Texas	1,373,677	42,513	1,340,107	261,066
San Bernardino city, California	198,421	35,978	193,876	57,987
San Buenaventura (Ventura) city, California	104,423	62,410	103,238	11,064
San Diego city, California	1,306,228	59,901	1,271,875	181,891
San Francisco city, California	815,358	70,770	805,044	93,644
San Jose city, California	964,679	76,495	954,893	109,826
San Juan zona urbana, Puerto Rico	406,603	22,220	396,671	155,720

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		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
San Leandro city, California	78,626	58,346	77,320	5,253
San Marcos city, California	80,698	51,999	80,698	6,443
San Mateo city, California	92,808	80,319	91,662	4,788
Sandy city, Utah	97,196	72,272	96,102	7,603
Sandy Springs city, Georgia	85,619	73,290	85,370	7,935
Santa Ana city, California	340,378	53,211	329,619	65,379
Santa Barbara city, California	86,346	59,016	85,349	10,363
Santa Clara city, California	111,997	82,714	110,612	8,996
Santa Clarita city, California	169,161	78,374	166,512	15,965
Santa Fe city, New Mexico	73,972	52,045	73,144	8,163
Santa Maria city, California	86,942	47,653	85,656	17,771
Santa Monica city, California	87,558	71,095	87,069	9,546
Santa Rosa city, California	157,462	59,857	154,922	20,422
Savannah city, Georgia	134,703	33,332	128,680	28,149
Schaumburg village, Illinois	69,807	66,315	69,271	2,120
Scottsdale city, Arizona	237,834	71,658	236,442	20,396
Scranton city, Pennsylvania	71,941	38,774	63,943	11,988
Seattle city, Washington	616,669	60,843	598,215	63,509
Shelby CDP, Michigan	71,584	61,541	71,008	7,225
Shreveport city, Louisiana	199,163	37,591	192,048	34,537
Silver Spring CDP, Maryland	76,043	74,158	75,012	6,923
Simi Valley city, California	120,925	78,821	120,370	10,620
Sioux City city, Iowa	83,732	40,907	81,044	13,777
Sioux Falls city, South Dakota	167,262	47,040	164,056	17,552
Skokie village, Illinois	66,457	64,391	66,163	7,092
Somerville city, Massachusetts	76,489	69,471	74,370	8,925
South Bend city, Indiana	105,036	32,778	103,892	28,969
South Gate city, California	96,287	42,362	95,876	20,266
Southfield city, Michigan	75,532	48,652	74,500	11,919
Sparks city, Nevada	89,337	50,704	88,711	11,866
Spokane city, Washington	203,268	38,939	198,684	39,503
Spokane Valley city, Washington	87,371	44,096	86,221	10,002
Spring Hill CDP, Florida	91,802	40,372	91,132	11,195
Spring Valley CDP, Nevada	160,319	56,415	159,092	14,520
Springdale city, Arkansas	68,651	44,748	68,208	14,277
Springfield city, Illinois	118,116	49,251	115,780	18,942
Springfield city, Massachusetts	155,594	36,235	150,656	40,799
Springfield city, Missouri	157,647	30,831	146,414	35,584
St. Charles city, Missouri	65,649	51,523	60,125	6,466
St. Cloud city, Minnesota	64,126	35,868	55,535	15,125
St. George city, Utah	72,553	46,005	71,436	12,776
St. Joseph city, Missouri	77,552	40,638	74,802	11,876
St. Louis city, Missouri	356,587	34,801	344,200	92,032
St. Paul city, Minnesota	281,244	41,636	271,436	61,478
St. Petersburg city, Florida	244,318	41,210	239,921	36,400
Stamford city, Connecticut	121,025	75,765	119,784	15,460
Sterling Heights city, Michigan	127,181	51,545	125,939	15,374
Stockton city, California	287,584	45,730	280,239	62,504
Suffolk city, Virginia	83,659	57,083	82,066	11,340
Sugar Land city, Texas	81,740	103,055	81,345	5,194
Sunnyvale city, California	133,967	88,364	133,475	9,096
Sunrise city, Florida	89,731	48,083	88,187	7,905
Sunrise Manor CDP, Nevada	189,166	43,634	187,671	33,681
Surprise city, Arizona	95,245	57,153	94,686	6,169
Syracuse city, New York	138,562	30,075	128,314	40,701
Tacoma city, Washington	199,635	48,673	194,429	37,419
Tallahassee city, Florida	172,576	34,335	160,990	48,106
Tampa city, Florida	343,879	41,605	336,363	64,742
Temecula city, California	98,871	76,221	98,441	7,050
Tempe city, Arizona	178,526	48,585	170,363	32,630
The Woodlands CDP, Texas	65,792	87,670	65,115	3,955
Thornton city, Colorado	117,636	58,670	117,426	14,013
Thousand Oaks city, California	123,534	100,933	122,478	8,203
Toledo city, Ohio	316,164	32,325	309,338	73,755
Toms River CDP, New Jersey	94,408	70,493	92,393	4,920
Topeka city, Kansas	124,351	39,109	123,481	27,681
Torrance city, California	140,312	74,550	138,813	11,678
Town 'n' Country CDP, Florida	74,372	45,680	74,223	10,327

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City and state	Resident population, 2009	2009		
		Median household income (dollars)	Individuals for whom poverty status determined (number)	Number below poverty level \1
				Total individuals
Tracy city, California	79,224	80,030	78,048	3,887
Trenton city, New Jersey	83,232	32,887	78,458	21,004
Troy city, Michigan	80,542	85,127	80,486	5,414
Tucson city, Arizona	543,907	35,565	527,363	123,562
Tulsa city, Oklahoma	389,369	38,426	382,722	74,459
Turlock city, California	68,707	54,697	67,975	11,977
Tuscaloosa city, Alabama	93,141	35,304	86,298	24,411
Tustin city, California	72,536	76,243	72,259	6,028
Tyler city, Texas	98,875	42,831	97,453	18,930
Union City city, California	72,849	87,205	72,783	6,796
Union City city, New Jersey	61,947	39,890	61,504	11,498
Upland city, California	72,966	65,333	72,662	5,752
Vacaville city, California	91,993	65,712	83,792	8,276
Vallejo city, California	114,600	60,408	113,515	15,154
Vancouver city, Washington	165,733	45,701	162,873	24,667
Victorville city, California	110,930	50,496	107,439	24,262
Virginia Beach city, Virginia	433,575	59,298	427,739	27,389
Visalia city, California	122,112	48,222	119,963	17,639
Vista city, California	92,571	50,513	91,055	12,317
Waco city, Texas	126,218	30,232	120,666	37,276
Warren city, Michigan	133,889	43,329	133,337	18,406
Warwick city, Rhode Island	84,762	59,088	83,496	6,833
Washington city, District of Columbia	599,657	59,290	570,093	104,901
Waterbury city, Connecticut	107,141	33,750	105,540	24,059
Waterford CDP, Michigan	70,775	50,786	70,128	10,875
Waterloo city, Iowa	66,757	36,787	65,157	14,708
Waukegan city, Illinois	94,277	46,885	91,966	13,600
Waukesha city, Wisconsin	68,384	52,379	65,300	6,942
West Bloomfield Township CDP, Michigan	64,005	89,635	63,924	2,621
West Covina city, California	105,463	63,833	104,886	9,571
West Jordan city, Utah	104,993	60,857	104,097	7,106
West Palm Beach city, Florida	99,506	43,724	96,551	19,820
West Valley City city, Utah	125,089	51,510	123,719	14,224
Westland city, Michigan	77,300	43,875	76,388	14,438
Westminster city, California	89,551	58,253	88,556	11,821
Westminster city, Colorado	109,173	60,662	107,919	11,460
Weston city, Florida	63,924	91,372	(NA)	(NA)
Wheaton-Glenmont CDP, Maryland	67,215	61,829	66,179	10,024
Whittier city, California	81,862	66,347	81,048	7,117
Wichita city, Kansas	372,194	44,405	368,344	57,305
Wichita Falls city, Texas	101,311	40,621	88,958	15,327
Wilmington city, Delaware	73,090	34,381	69,699	15,133
Wilmington city, North Carolina	101,353	35,634	97,807	23,229
Winston-Salem city, North Carolina	229,826	39,808	221,370	46,172
Worcester city, Massachusetts	182,892	47,415	164,811	32,159
Wyoming city, Michigan	70,686	41,431	70,478	12,170
Yakima city, Washington	85,828	35,881	83,545	21,493
Yonkers city, New York	201,073	53,075	199,450	26,584
Yorba Linda city, California	66,111	102,539	66,111	1,658
Youngstown city, Ohio	72,429	25,175	68,166	24,363
Yuma city, Arizona	91,116	41,019	87,083	14,789

SYMBOL:
NA Not available.

FOOTNOTES:
\1 See headnote, Table 709.
Source: U.S. Census Bureau, 2009 American Community Survey, series ACS-01; B19013, B19113, B19301, B17001, and B17010, <http://factfinder.census.gov/>, accessed January 2011.

For more information:
http://www.census.gov/acs/www/

Internet release date: 9/30/11

EXHIBIT H

Table 708. **Household Income, Family Income, Per Capita Income, and Individuals and Families Below Poverty Level by City: 2009**

[The American Community Survey universe includes the household population and the population living in institutions, college dormitories, and other group quarters. Based on a sample and subject to sampling variability; see Appendix III and http://www.census.gov/acs/www/SBasics/index.htm and http://www.census.gov/acs/www/AdvMeth/index.htm]

City and state	Resident population, **2009**	**2009** household income	Rank
Hemet city, California	71,785	31,032	1
Merced city, California	76,291	32,513	2
East Los Angeles CDP, California	123,375	33,542	3
Lynwood city, California	69,760	34,192	4
San Bernardino city, California	198,421	35,978	5
Arden-Arcade CDP, California	94,176	41,419	6
El Cajon city, California	94,447	41,463	7
Chico city, California	84,889	41,481	8
South Gate city, California	96,287	42,362	9
El Monte city, California	121,439	43,212	10
Fresno city, California	479,911	43,223	11
Inglewood city, California	112,229	44,249	12
Compton city, California	93,955	44,370	13
Indio city, California	85,057	45,263	14
Stockton city, California	287,584	45,730	15
Redding city, California	90,511	45,830	16
Modesto city, California	202,740	46,316	17
Sacramento city, California	466,685	47,107	18
Salinas city, California	144,275	47,151	19
Hesperia city, California	86,182	47,307	20
Santa Maria city, California	86,942	47,653	21
Visalia city, California	122,112	48,222	22
Lancaster city, California	145,773	48,237	23
Los Angeles city, California	3,831,880	48,617	24
Escondido city, California	140,184	48,922	25
Pomona city, California	152,359	48,973	26
Hawthorne city, California	83,942	49,224	27
Rialto city, California	98,717	49,977	28
Victorville city, California	110,930	50,496	29
Vista city, California	92,571	50,513	30
Glendale city, California	196,882	50,804	31
Baldwin Park city, California	77,093	50,828	32
Citrus Heights city, California	84,613	51,027	33
Oxnard city, California	187,536	51,221	34
Long Beach city, California	462,594	51,379	35
Oakland city, California	409,151	51,473	36
San Marcos city, California	80,698	51,999	37
Alhambra city, California	85,077	52,075	38
Palmdale city, California	143,972	52,352	39
Bakersfield city, California	324,479	52,677	40
Santa Ana city, California	340,378	53,211	41
Bellflower city, California	72,854	53,211	42
Ontario city, California	171,586	53,224	43
Apple Valley town, California	70,114	53,692	44
Pittsburg city, California	65,141	53,893	45
Buena Park city, California	79,808	54,439	46
Turlock city, California	68,707	54,697	47
Anaheim city, California	337,899	55,154	48
Moreno Valley city, California	191,766	55,344	49
Richmond city, California	103,147	55,558	50
Riverside city, California	297,863	56,552	51
Antioch city, California	101,164	57,747	52
Norwalk city, California	102,510	58,202	53
Westminster city, California	89,551	58,253	54
San Leandro city, California	78,626	58,346	55
Garden Grove city, California	166,327	58,790	56
Santa Barbara city, California	86,346	59,016	57
Chula Vista city, California	223,746	59,045	58
Fontana city, California	188,008	59,185	59
Oceanside city, California	172,901	59,395	60
Clovis city, California	93,246	59,480	61
Santa Rosa city, California	157,462	59,857	62
San Diego city, California	1,306,228	59,901	63

Downey city, California	107,124	59,955	64
Vallejo city, California	114,600	60,408	65
Berkeley city, California	102,802	60,625	66
Pasadena city, California	143,671	61,298	67
Manteca city, California	65,627	61,315	68
Hayward city, California	144,300	61,752	69
Concord city, California	122,212	61,914	70
San Buenaventura (Ventura) city, Californ	104,423	62,410	71
West Covina city, California	105,463	63,833	72
Napa city, California	75,287	65,309	73
Upland city, California	72,966	65,333	74
Costa Mesa city, California	110,422	65,532	75
Vacaville city, California	91,993	65,712	76
Whittier city, California	81,862	66,347	77
Fairfield city, California	103,587	66,753	78
Burbank city, California	103,127	66,924	79
Redlands city, California	69,969	67,258	80
Redwood City city, California	74,503	67,611	81
Fullerton city, California	132,615	68,166	82
Roseville city, California	115,694	68,208	83
Chino city, California	82,828	68,932	84
Carson city, California	92,255	68,965	85
Alameda city, California	71,200	69,589	86
San Francisco city, California	815,358	70,770	87
Santa Monica city, California	87,558	71,095	88
Elk Grove city, California	135,295	72,415	89
Rancho Cucamonga city, California	171,837	73,103	90
Corona city, California	151,015	74,349	91
Torrance city, California	140,312	74,550	92
Temecula city, California	98,871	76,221	93
Tustin city, California	72,536	76,243	94
Daly City city, California	102,171	76,357	95
San Jose city, California	964,679	76,495	96
Huntington Beach city, California	193,369	76,527	97
Orange city, California	136,975	76,787	98
Lakewood city, California	78,107	76,815	99
Santa Clarita city, California	169,161	78,374	100
Murrieta city, California	97,886	78,588	101
Simi Valley city, California	120,925	78,821	102
Tracy city, California	79,224	80,030	103
San Mateo city, California	92,808	80,319	104
Carlsbad city, California	98,411	81,468	105
Santa Clara city, California	111,997	82,714	106
Irvine city, California	209,707	84,950	107
Milpitas city, California	67,907	85,827	108
Union City city, California	72,849	87,205	109
Folsom city, California	67,807	87,787	110
Sunnyvale city, California	133,967	88,364	111
Mountain View city, California	72,216	92,504	112
Livermore city, California	81,095	92,997	113
Lake Forest city, California	75,870	94,920	114
Redondo Beach city, California	66,702	95,000	115
Mission Viejo city, California	94,655	95,552	116
Chino Hills city, California	73,899	99,172	117
Fremont city, California	205,521	100,450	118
Thousand Oaks city, California	123,534	100,933	119
Pleasanton city, California	67,559	102,079	120
Yorba Linda city, California	66,111	102,539	121
Newport Beach city, California	81,681	104,435	122
California Totals (cities over 65K Pop	22,330,987	59,500	

Table 708. **Household Income, Family Income, Per Capita Income, and Individuals and Families Below Poverty Level by City: 2009**

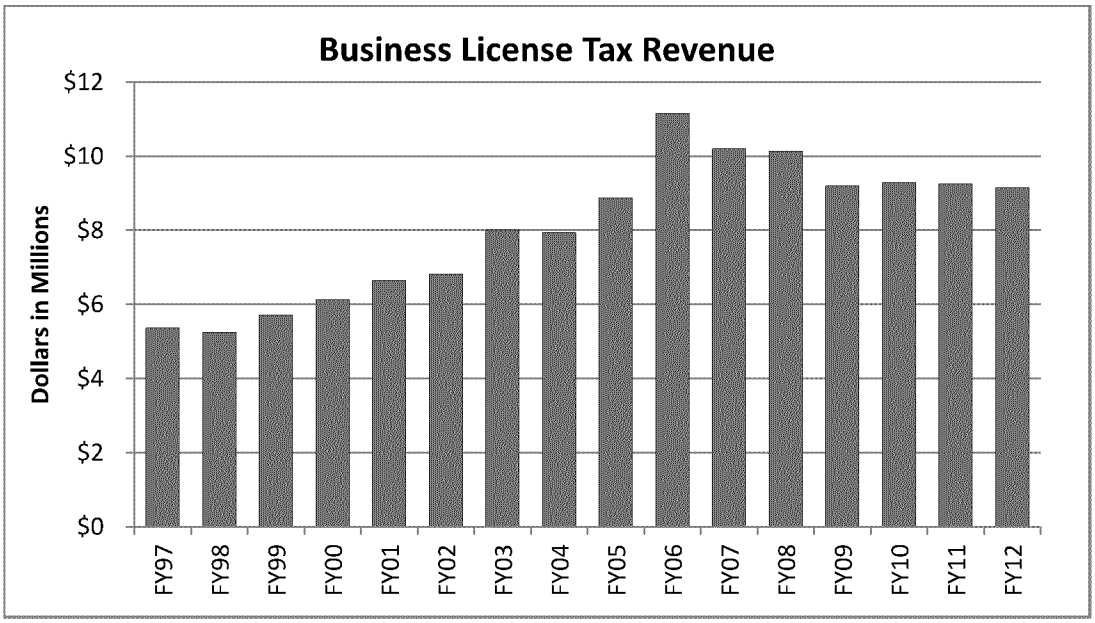
[The American Community Survey universe includes the household population and the population living in institutions, college dormitories, and other group quarters. Based on a sample and subject to sampling variability; see Appendix III and http://www.census.gov/acs/www/SBasics/index.htm and http://www.census.gov/acs/www/AdvMeth/index.htm]

City and state	Resident population, **2009**	**2009** household income	Rank
Hemet city, California	71,785	31,032	1
Merced city, California	76,291	32,513	2
East Los Angeles CDP, California	123,375	33,542	3
Lynwood city, California	69,760	34,192	4
San Bernardino city, California	198,421	35,978	5
Arden-Arcade CDP, California	94,176	41,419	6
El Cajon city, California	94,447	41,463	7
Chico city, California	84,889	41,481	8
South Gate city, California	96,287	42,362	9
El Monte city, California	121,439	43,212	10
Fresno city, California	479,911	43,223	11
Inglewood city, California	112,229	44,249	12
Compton city, California	93,955	44,370	13
Indio city, California	85,057	45,263	14
Stockton city, California	287,584	45,730	15
Redding city, California	90,511	45,830	16
Modesto city, California	202,740	46,316	17
Sacramento city, California	466,685	47,107	18
Salinas city, California	144,275	47,151	19
Hesperia city, California	86,182	47,307	20
Santa Maria city, California	86,942	47,653	21
Visalia city, California	122,112	48,222	22
Lancaster city, California	145,773	48,237	23
Los Angeles city, California	3,831,880	48,617	24
Escondido city, California	140,184	48,922	25
Pomona city, California	152,359	48,973	26
Hawthorne city, California	83,942	49,224	27
Rialto city, California	98,717	49,977	28
Victorville city, California	110,930	50,496	29
Vista city, California	92,571	50,513	30
Glendale city, California	196,882	50,804	31
Baldwin Park city, California	77,093	50,828	32
Citrus Heights city, California	84,613	51,027	33
Oxnard city, California	187,536	51,221	34
Long Beach city, California	462,594	51,379	35
Oakland city, California	409,151	51,473	36
San Marcos city, California	80,698	51,999	37
Alhambra city, California	85,077	52,075	38
Palmdale city, California	143,972	52,352	39
Bakersfield city, California	324,479	52,677	40
Santa Ana city, California	340,378	53,211	41
Bellflower city, California	72,854	53,211	42
Ontario city, California	171,586	53,224	43
Apple Valley town, California	70,114	53,692	44
Pittsburg city, California	65,141	53,893	45
Buena Park city, California	79,808	54,439	46
Turlock city, California	68,707	54,697	47
Anaheim city, California	337,899	55,154	48
Moreno Valley city, California	191,766	55,344	49
Richmond city, California	103,147	55,558	50
Riverside city, California	297,863	56,552	51
Antioch city, California	101,164	57,747	52
Norwalk city, California	102,510	58,202	53
Westminster city, California	89,551	58,253	54
San Leandro city, California	78,626	58,346	55
Garden Grove city, California	166,327	58,790	56
Santa Barbara city, California	86,346	59,016	57
Chula Vista city, California	223,746	59,045	58
Fontana city, California	188,008	59,185	59
Oceanside city, California	172,901	59,395	60
Clovis city, California	93,246	59,480	61
Santa Rosa city, California	157,462	59,857	62
San Diego city, California	1,306,228	59,901	63

Downey city, California	107,124	59,955	64
Vallejo city, California	114,600	60,408	65
Berkeley city, California	102,802	60,625	66
Pasadena city, California	143,671	61,298	67
Manteca city, California	65,627	61,315	68
Hayward city, California	144,300	61,752	69
Concord city, California	122,212	61,914	70
San Buenaventura (Ventura) city, Californ	104,423	62,410	71
West Covina city, California	105,463	63,833	72
Napa city, California	75,287	65,309	73
Upland city, California	72,966	65,333	74
Costa Mesa city, California	110,422	65,532	75
Vacaville city, California	91,993	65,712	76
Whittier city, California	81,862	66,347	77
Fairfield city, California	103,587	66,753	78
Burbank city, California	103,127	66,924	79
Redlands city, California	69,969	67,258	80
Redwood City city, California	74,503	67,611	81
Fullerton city, California	132,615	68,166	82
Roseville city, California	115,694	68,208	83
Chino city, California	82,828	68,932	84
Carson city, California	92,255	68,965	85
Alameda city, California	71,200	69,589	86
San Francisco city, California	815,358	70,770	87
Santa Monica city, California	87,558	71,095	88
Elk Grove city, California	135,295	72,415	89
Rancho Cucamonga city, California	171,837	73,103	90
Corona city, California	151,015	74,349	91
Torrance city, California	140,312	74,550	92
Temecula city, California	98,871	76,221	93
Tustin city, California	72,536	76,243	94
Daly City city, California	102,171	76,357	95
San Jose city, California	964,679	76,495	96
Huntington Beach city, California	193,369	76,527	97
Orange city, California	136,975	76,787	98
Lakewood city, California	78,107	76,815	99
Santa Clarita city, California	169,161	78,374	100
Murrieta city, California	97,886	78,588	101
Simi Valley city, California	120,925	78,821	102
Tracy city, California	79,224	80,030	103
San Mateo city, California	92,808	80,319	104
Carlsbad city, California	98,411	81,468	105
Santa Clara city, California	111,997	82,714	106
Irvine city, California	209,707	84,950	107
Milpitas city, California	67,907	85,827	108
Union City city, California	72,849	87,205	109
Folsom city, California	67,807	87,787	110
Sunnyvale city, California	133,967	88,364	111
Mountain View city, California	72,216	92,504	112
Livermore city, California	81,095	92,997	113
Lake Forest city, California	75,870	94,920	114
Redondo Beach city, California	66,702	95,000	115
Mission Viejo city, California	94,655	95,552	116
Chino Hills city, California	73,899	99,172	117
Fremont city, California	205,521	100,450	118
Thousand Oaks city, California	123,534	100,933	119
Pleasanton city, California	67,559	102,079	120
Yorba Linda city, California	66,111	102,539	121
Newport Beach city, California	81,681	104,435	122
California Totals (cities over 65K Pop	22,330,987	59,500	

Exhibit I

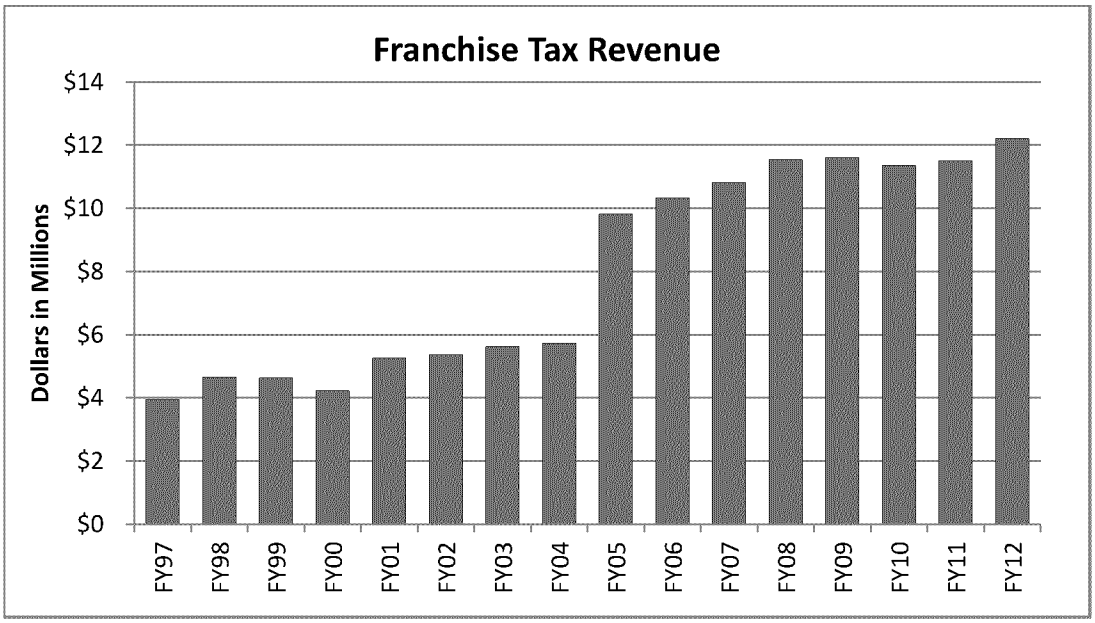
EXHIBIT I



(in Mil.)	Business License
FY97	5.36
FY98	5.24
FY99	5.71
FY00	6.13
FY01	6.64
FY02	6.81
FY03	8.00
FY04	7.93
FY05	8.87
FY06	11.15
FY07	10.20
FY08	10.13
FY09	9.20
FY10	9.29
FY11	9.25
FY12	9.15
FY13	9.24

Source: City of Stockton budgets

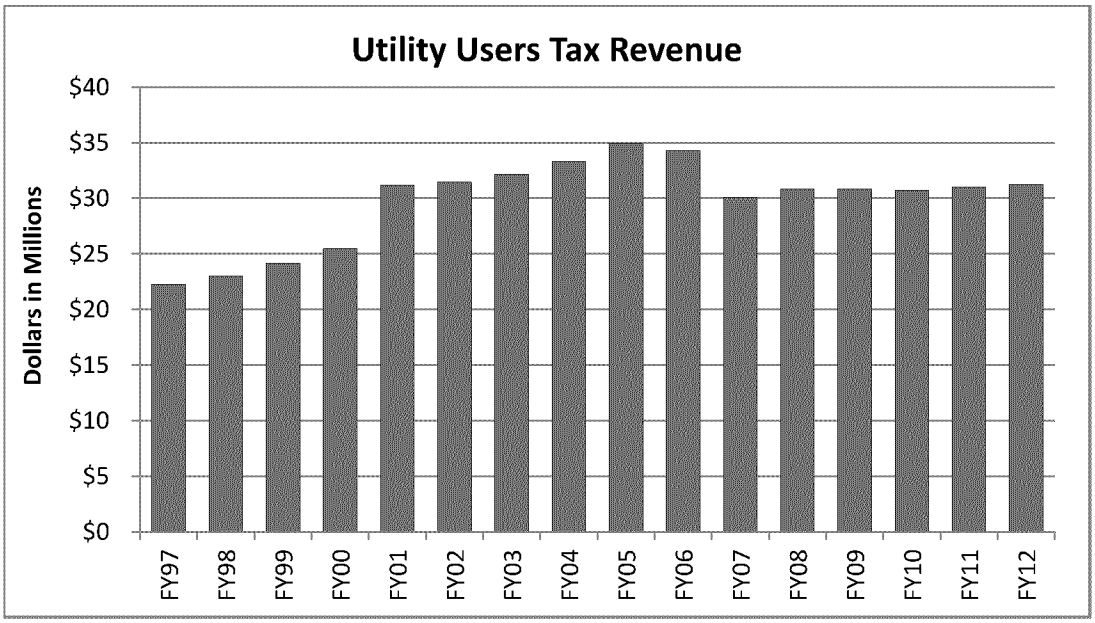
EXHIBIT I



(in Mil.)	Franchise Tax
FY97	3.95
FY98	4.66
FY99	4.63
FY00	4.22
FY01	5.26
FY02	5.36
FY03	5.62
FY04	5.73
FY05	9.81
FY06	10.33
FY07	10.82
FY08	11.54
FY09	11.61
FY10	11.35
FY11	11.50
FY12	12.21
FY13	11.26

Source: City of Stockton budgets

EXHIBIT I



(in Mil.)	Utility Users Tax
FY97	22.27
FY98	22.99
FY99	24.16
FY00	25.47
FY01	31.19
FY02	31.46
FY03	32.16
FY04	33.32
FY05	34.91
FY06	34.31
FY07	30.10
FY08	30.86
FY09	30.85
FY10	30.72
FY11	30.99
FY12	31.24
FY13	31.49

Source: City of Stockton budgets

DECLARATION OF LAURIE MONTES IN SUPPORT OF CITY OF STOCKTON'S STATEMENT OF QUALIFICATIONS UNDER SECTION 109(C) OF THE UNITED STATES BANKRUPTCY CODE

Exhibits J Through V To The Declaration of Laurie Montes Are Attached To Separate Pleadings Being Filed Concurrently.